

# Imperial Mining Announces Closing of a \$500,000 Private Placement of Shares

written by Igor Makarov | January 22, 2021

January 22, 2021 ([Source](#)) – Imperial Mining Group Ltd. (“Imperial” or the “Corporation”) (TSX VENTURE: IPG) is pleased to announce that it has closed a non-brokered private placement (the “Offering”) of 3,333,333 units (each, a “Unit”) at a price of \$0.15 per Unit. Each Unit is comprised of one (1) common share (each a “Share”) and half (1/2) of a Share purchase warrant, with each warrant entitling the holder to acquire one (1) additional Share of the Corporation at a price of \$0.25 over a period of 24 months from the closing date.

The Corporation was able to raise a total of \$500,000 in the Offering.

The Corporation will use the proceeds of the Offering to complete definition drilling of the Corporation’s Crater Lake TG Zone scandium-rare earth target, expand the metallurgical test work for the project, collect a bulk sample from the property, with the objective of delivering a 43-101 Resource Report and a Preliminary Economic Assessment in H1 2021, and for other corporate purposes. The bulk sample will ultimately be used for input in a planned scandium recovery pilot plant later in 2021.

“I am very pleased with the positive response that the market had regarding our private placement,” said Imperial President & CEO Peter Cashin. “This financing added new important high-net worth international investors into the Imperial Mining fold. I believe that our recent financing successes show a greater recognition of the potential that scandium has as a strengthener

of the next-generation aluminum alloys. The recently announced financial support from the Quebec Government with Rio Tinto Iron & Titanium to build what will become North America's first producer of critical, high-purity scandium oxide was also helpful."

No commission or finders' fee was paid by the Corporation in connection with this Offering.

All securities issued pursuant to the Offering are subject to the applicable statutory hold period of four months and one day from the closing. The Offering is subject to the final approval of the TSX Venture Exchange.

#### **ABOUT IMPERIAL MINING GROUP LTD.**

*Imperial is a new Canadian mineral exploration and development company focussed on the advancement of its copper-zinc, gold and technology metals properties in Québec. Imperial is publicly listed on the TSX Venture Exchange as "IPG" and is led by an experienced team of mineral exploration and development professionals with a strong track record of mineral deposit discovery in numerous metal commodities.*

#### **For further information please contact:**

Peter J. Cashin	CHF Capital Markets
President and Chief Executive Officer	Iryna Zheliasko, Manager-Corporate Communications
<b>Phone:</b> +1 (514) 360-0571	<b>Phone:</b> +1 (416) 868-1079 x229
<b>Email:</b> <a href="mailto:info@imperialmgp.com">info@imperialmgp.com</a>	<b>Email:</b> <a href="mailto:iryna@chfir.com">iryna@chfir.com</a>

**Website:** [www.imperialmgp.com](http://www.imperialmgp.com)

**Twitter:** @imperial\_mining

**Facebook:** [Imperial Mining Group](https://www.facebook.com/ImperialMiningGroup)

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