Search Minerals Closes Debt Financing

written by Raj Shah | March 16, 2020

November 15, 2019 (Source) – **Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY),** is pleased to announce that, further to the Company's news release dated November 1, 2019, the Company closed its debt financing transaction, pursuant to which the Company was advanced an unsecured loan of $200,000 (the "**Loan**") from an arm's length party. The Loan has a one-year maturity date from the date of issuance, repayable at any time without penalty and bears interest at a rate of 10% per annum, payable quarterly.

Pursuant to the Loan, the Company issued 4,000,000 warrants (the "**Bonus Warrants**") to the lender, with each Bonus Warrant entitling the holder to purchase one common share of the Company for one year at a price of $0.05 per common share. All securities issued pursuant to the Loan will be subject to a four month hold period from the date of issuance.

Proceeds from the loan will be used for short-term working capital purposes. No finders' fees or commissions were paid in connection with the Loan. The Loan and the Bonus Warrants are subject to TSX Venture Exchange approval.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: *Certain disclosure in this release, including statements regarding the Company's intended use of proceeds from the Loan constitute*

“forward-looking information” within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will be able to use the proceeds of the Loan as anticipated. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, inability to use the proceeds from the Loan as anticipated. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.