Enviroleach announce private placing

EnviroLeach Technologies Inc.{CSE: ETI}

Announced it has arranged a non-brokered private placement offering of 2,500,000 units (each, a “Unit”) at a subscription price of CAD$1.00 per Unit, representing total gross proceeds of CAD$2,500,000.

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VANCOUVER, British Columbia, March 06, 2020 – EnviroLeach Technologies Inc. (CSE: ETI) announces it has arranged a non-brokered private placement offering of 2,500,000 units (each, a “Unit”) at a subscription price of CAD$1.00 per Unit, representing total gross proceeds of CAD$2,500,000.

The Company has received subscription commitments representing the total amount of the private placement. Should the offering be oversubscribed, the Company maintains the right to accept the additional funds. The securities issued in connection with this private placement will be subject to a four month hold period.

Each Unit consists of one common share of EnviroLeach (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder, on exercise, to purchase one additional common share of the Company (a “Warrant Share”) at a price of $1.50 per Warrant Share at any time on or before 24 months from the date of issue. The expiry of the Warrants will be subject to an acceleration clause as follows: If at any time following the expiry of the four month hold period under securities legislation the stock trades at or above $2.50 for 15 consecutive trading days, the Company may accelerate the expiry date to 30 days from date of notice.

The Company intends to use the proceeds from the private placement for upgrades to its E-Waste processing facility and for general working capital. Certain directors, officers and insiders of the Company may participate in the Private Placement.

The Private Placement is expected to close on or about March 16, 2020. The Company may pay a finder’s fee in connection with the Private Placement within the amount permitted by the policies of the Exchange. Completion of the offering is subject to all required regulatory approvals, including the acceptance of the Canadian Securities Exchange (the “CSE”).