

MGX Renewables

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MGX Renewables to raise working capital through \$500,000 private placement

MGX Renewables Inc (CSE:MGXR) announced Tuesday that it has arranged a non-brokered private placement for proceeds of up to \$500,000.

The private placement will consist of up to 8,333,334 units at a price of \$0.06 per share. Each unit consists of a share and one transferable share purchase warrant. The warrants are exercisable for a period of two years at a price of \$0.08 in the first year from the date of issuance and at a price of \$0.12 for the balance of the term.

In its statement, the company said the proceeds will be used for working capital.

The company also said it has appointed finance expert David Hodge to the company's board. Hodge has always been interested in mining and rare earth elements.

MGX Renewables, which listed on the CSE at the end of July after a spin-out from MGX Minerals Inc.(CSE:XMG), has developed a patented zinc-air flow battery technology, called the MGXR energy storage system.

The system is flexible and can be used in a range of applications, which include renewables storage, such as wind, solar and tidal, commercial and industrial backup applications, which could replace diesel generators, grid-scale energy storage and industrial-scale on-demand power.

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Price: 0.105

Market Cap: \$4.95 m

1 Year Share Price Graph



July 2019 September 2019 November 2019

Share Information

Code: MGXR

Listing: CSE

52 week High Low
0.53 0.075

Sector: Renewable Energy

Website: www.mgxrenewables.com

Company Synopsis:

MGX Renewables Inc. (formerly ZincNyx Energy Solutions) has developed a unique flow battery technology using zinc and air as fuel. Our innovative technology resolves the intermittent and unpredictable nature of renewable energy sources such as wind and solar. With a cost-effective solution for energy storage, clean energy is made reliable and available as and when required.

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