



SNIPER ANNOUNCES COMPLETION OF SHARE CONSOLIDATION AND DEBT CONVERSION PRIVATE PLACEMENT

TORONTO, ONTARIO, CANADA, March 30, 2022 /EINPresswire.com/ -- Sniper Resources Ltd. (the "Company" or "Sniper") is pleased to announce that it has completed a consolidation of the Company's issued and outstanding common shares (each, a "Common Shares" and, collectively, the "Common Shares") on the basis of 1 post-consolidation Common Share for every 1,000 pre-consolidation Common Shares (the "Consolidation"), effective as of March 30, 2021. The Consolidation was approved by the Company's board of directors on March 23, 2022.

Prior to the Consolidation, the Company had 212,129,218 Common Shares issued and outstanding. As a result of the Consolidation, the Company has approximately 212,129 Common Shares issued and outstanding. Any resulting fractional share entitlement remaining after the Consolidation that is less than one-half of one (0.5) Common Share will be cancelled and each fractional Common Share that is at least one half of one (0.5) Common Share will be changed to one (1) whole Common Share.

In addition, Sniper is pleased to announce that it intends to complete a non-brokered private placement (the "Offering") under which it intends to sell up to \$1,058,823 aggregate principal amount of convertible debenture units ("Units") for an aggregate purchase price of \$900,000 (representing an original issue discount equal to 15% of the purchase price). The Offering will be comprised of an aggregate of \$1,058,823 principal amount of non-interest bearing unsecured convertible debentures that will mature one year from issuance (the "Debentures") and an aggregate of 52,941,176 common share purchase warrants (each, a "Warrant").

Subject to the terms and conditions of the certificate representing the Debentures, the principal amount of the Debentures will be convertible, at the option of the holders thereof, into common shares of the Company ("Common Shares") at a conversion price of \$0.02, at any time while any portion of the principal amount of the Debenture is outstanding, subject to adjustment as provided in the corresponding Debenture certificates. The Debenture certificates permitted the Company to, at any time following the date on which the Company obtained conditional approval for the listing of the Common Shares for trading on any recognized stock exchange ("Conditional Approval"), to, without penalty or bonus, upon written notice to the holders of the Debentures, to repay or cause the holders of the Debentures to convert all or part of the then outstanding principal amount of the Debentures.

Subject to the terms and conditions of the certificate representing the Warrants, each Warrant

will be exercisable by the holder thereof to acquire one (1) Common Share (a "Warrant Share") at an exercise price of \$0.02 per Warrant Share for a period of one year from issuance, subject to adjustment as provided in the corresponding Warrant certificates. The Warrant certificates permitted the Company to, at any time following Conditional Approval, to, without penalty or bonus, upon written notice to the holders of the Warrants, cause the holders of Warrants to exercise all or part of the Warrants on a cashless basis.

The Company expects to complete the Offering to occur in the week of April 4, 2022 and does not intend to issue a press release on the closing date of the Offering..

About Sniper Resources Ltd.

Sniper Resources Ltd. is a mineral exploration company with minimal current activities or operations and is not currently listed on a stock exchange.

For additional information on Sniper Resources Ltd.:

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Forward-Looking Information and Cautionary Statements

This press release may contain forward-looking statements including, but not limited to, comments regarding the timing of the annual meeting of shareholders of the Company. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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