

Blue Thunder Announces Closing of \$2.41 Million Upsized Private Placement

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Toronto, December 11, 2020 - [Blue Thunder Mining Inc.](#) (TSXV: BLUE) ("BLUE" or the "Company") announces that it has completed the closing of its upsized private placement of \$2.41 million ("the Offering") (please see press releases from November 20, December 7 and December 8, 2020 for details of the Offering). As consideration for the private placement, the Company issued:

- 2,700,000 Units (the "Units") at a price of \$0.10 per unit;
- 19,420,066 flow-through common shares of the Company (the Flow-Through Shares").

Each Unit shall consist of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Common Share at a price of \$0.15 for a period of 24 months following the closing of the Offering.

"With the closing of our private placement financing, Blue Thunder is now in a strong position to advance our Muus Exploration Project in 2021. We are very pleased to welcome several new investors to Blue Thunder and are grateful for the continued support of our existing shareholders that also participated in the financing. We are really excited about the exploration potential on our properties, which are located in the very active Chibougamau Gold District and we look forward to rolling up our sleeves and initiating field work early in the New Year."

Robert Cinits, President and CEO

Aggregate gross proceeds from the Offering was \$2.41 million and the Company issued 22,120,066 common shares in association with Offering and 1,350,000 warrants, which expire on December 10, 2022. The net proceeds from the sale of the Flow-Through Shares and Units will be for the exploration of the Company's properties and for general working capital purposes.

Finders Fee Agreements

The Company has entered into an agreement (the "Agreement") with Red Cloud Securities Inc. ("Red Cloud") whereby the Company has agreed to pay a fee to Red Cloud in respect to those purchasers under the Offering introduced to the Company by Red Cloud. Red Cloud shall be paid a cash payment equal to 7% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company. In consideration for services rendered in connection with the Offering, Red Cloud received a cash commission of \$103,250 and advisory fees of \$17,500. In addition, the Company shall issue 935,457 non-transferrable compensation warrants and 162,274 advisory warrants to purchase collectively up to 1,097,731 common shares at an exercise price of \$0.11 for a period of 24 months following the closing of the Offering.

The entering into the Agreement is considered to be a related party transaction under Multilateral Instrument 61-101, but is exempted from the requirements to obtain a formal valuation and to obtain minority approval, as the consideration payable to the Finder under the Agreement does not exceed 25% of the Company's market capitalization. The independent directors of the Company have approved the Agreement. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101.

In addition, the Company has entered into agreements with certain arm's length parties to pay a fee for those purchasers under the Offering introduced to the Company. In aggregate the Company paid cash

consideration of \$44,674 and issued 416,310 non-transferrable compensation warrants at an exercise price of \$0.11 for a period of 24 months following the closing of the Offering.

The shares and warrants issued under this Offering are subject to a mandatory hold period of four months plus one day from the closing date, expiring on April 11, 2021. The Offering remains subject to the final approval of the TSX Venture Exchange.

About BLUE

[Blue Thunder Mining Inc.](#) (TSXV: BLUE) is a gold exploration company focused in the Chibougamau Gold District of Québec, where it has consolidated approximately 51,000 hectares of prospective exploration claims in five separate blocks (the Muus Project), making BLUE one of the largest landholders in the District. Much of the exploration ground occurs along major regional structures, including the Guercheville and Fancamp Deformation Zones, both of which are associated with numerous gold and/or base metal deposits and showings in the District.

ON BEHALF OF THE BOARD

Robert Cinits

President and CEO

[Blue Thunder Mining Inc.](#)

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

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, anticipated exploration program results, the ability to complete the amount of the announced private placement, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This news release contains information with respect to adjacent or similar mineral properties in the Chibougamau District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

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