

X-Terra Resources Announces Closing of First Tranche of a Private Placement

27.09.2019 | [CNW](#)

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ROUYN-NORANDA, QC, Sept. 27, 2019 /CNW Telbec/ - [X-Terra Resources Inc.](#) (TSXV: XTT) (FRANKFURT: XTR) is pleased to announce that it has held a first closing of a non-brokered private placement at which it issued 2,372,727 "flow-through" common shares at a price of \$0.11 per share to subscribers in Québec and 6,556,250 units at a price of \$0.08 per unit, for aggregate gross proceeds to X-Terra Resources of \$785,500. Each of the 6,556,250 units is comprised of one common share and one common share purchase warrant. Each warrant entitles its holder to acquire one additional common share of X-Terra Resources at a price of \$0.13 for a period of three years from the closing date. X-Terra Resources intends to use the proceeds from the private placement for exploration on certain of its mining exploration properties in Québec and New Brunswick, and for working capital purposes.

Additional closings of the private placement may be held until October 11, 2019, subject to a maximum of 12,500,000 units at a price of \$0.08 per unit, a maximum of 2,500,000 "flow-through" common shares at a price of \$0.11 per share to subscribers in Québec and a maximum of 2,500,000 "flow-through" common shares at a price of \$0.10 per share to subscribers outside Québec, for total maximum gross proceeds of \$1,525,000.

In connection with the private placement, X-Terra Resources paid cash commissions to various securities dealers and finders in an aggregate amount of \$23,730. In addition, X-Terra granted finders' options to Leede Jones Gable Inc., Canaccord Genuity Corp. and PI Financial Corp. entitling them to acquire up to an aggregate of 258,272 additional common shares of X-Terra Resources at a price of \$0.13 per share for a period of 18 months.

As a result of the first closing of the private placement, there are 46,760,698 common shares of X-Terra Resources issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on January 28, 2020.

In other news, X-Terra Resources announces that on April 29, 2019, the Board of Directors amended the 2014 Stock Option Plan (the "Plan") so as to change it from a "rolling plan" to a "fixed amount plan". The maximum number of common shares reserved for issuance under the Plan pursuant to the exercise of options is now 3,573,170 shares, representing an increase of 1,281,582 common shares since the last time the Plan was approved as a "rolling plan" by shareholders on June 28, 2017.

About X-Terra Resources Inc.

X-Terra Resources is a resource company focused on acquiring and exploring precious metals and energy properties in Canada.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of X-Terra Resources, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including additional closings of

the private placement. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond X-Terra Resources' control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Instruments" and "Risk and Uncertainties in X-Terra Resources' Annual Report for the fiscal year ended December 31, 2018, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. X-Terra Resources does not intend, nor does X-Terra Resources undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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 the release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/335308--X-Terra-Resources-Announces-Closing-of-First-Tranche-of-a-Private-Placement.html>

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