

BTU Metals Announces Non-Brokered Private Placement for \$2 Million with Strategic Investor; Expands Drill Program

21.09.2020 | [ACCESS Newswire](#)

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VANCOUVER, September 21, 2020 - [BTU Metals Corp.](#) ("BTU" or the "Company") (TSX:V-BTU) (OTC PINK:BTUMF) is pleased to announce a non-brokered private placement for aggregate proceeds of \$2,062,500 consisting of 7,500,000 flow-through units at a price of \$0.275 per unit. Each flow-through unit shall be comprised of one common share of the company issued on a flow-through basis and one-half of one common share purchase warrant to be issued on a non-flow-through basis. Each whole warrant shall entitle the holder thereof to acquire one common share of BTU at a price of \$0.30 for a period of 36 months following the closing of the offering. The flow-through shares will qualify as flow-through shares (within the meaning of Subsection 66(15) of the Income Tax Act (Canada) and Section 359.1 of the Taxation Act (Quebec). The warrants issued with the units sold will be subject to an acceleration provision. After four months have elapsed from closing, if BTU's shares trade above \$1.00 for 10 consecutive trading days, the Company has the option to provide notice to the warrant holder that their warrants will expire if they are not exercised within 30 days. As part of the Offering, the Company is pleased to welcome SSI Asset Management Ltd ("SSI"), an independent asset management firm with an emphasis on precious metals and mining, as a long-term shareholder of BTU Metals.

"It is with great pleasure that we welcome Liechtenstein-based SSI Asset Management Ltd. as a significant strategic investor. SSI is focused on precious metals, has a strong track record, is a committed long-term investor and also brings a depth of technical expertise. With this new support and financing, BTU will significantly expand our upcoming drill program, due to commence in the next few days", stated Paul Wood, CEO of BTU Metals.

Closing of the offering is subject to approval of the TSX Venture Exchange.

The gross proceeds of the Offered Securities will be used primarily for exploration and diamond drill programs at the Company's highly prospective Dixie Halo project in Red Lake, Ontario.

Bruce Durham, VP Exploration of the Company stated; "The funds from this financing will allow us to expand the ongoing work program on the Dixie Halo project located adjacent to the significant gold discoveries being advanced by [Great Bear Resources Ltd.](#) The bulk of the funds will be spent on drilling new, potentially gold bearing exploration targets. Field work is on-going and a number of new targets have recently been defined as we expand the footprint of our exploration database. Drilling is due to start very shortly, our field staff are focussing their efforts on data gathering programs that need to be completed prior to freeze-up, and we are excited to be re-starting drilling operations."

The securities issued under the offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities. A finders fee will be payable.

BTU is pursuing both high-grade gold targets and copper-dominant massive sulfide targets on its 200 square kilometre property that shares a 35 kilometre border with GBR. The property is 25 kilometres southeast of Red Lake, Ontario in an area with excellent access and infrastructure. The property is adjacent to and wraps around a significant portion of the GBR Dixie property. To date roughly one-third of the property area has also been analyzed using the Windfall Geotek Artificial Intelligence ("AI") proprietary system, from which 35

high priority potential gold exploration targets have been identified for follow-up. BTU exploration personnel are on site, carrying out validation on various targets and carrying out follow-up investigation of numerous targets as the Company prepares for the commencement of the drill program.

The Company's exploration work at its Red Lake, Ontario projects remains largely on schedule with no major disruption due to the COVID-19 government guidelines. The Company continues to monitor the situation, continues to be careful, and will adjust its activities and timelines as deemed appropriate.

Bruce Durham, P. Geo., a qualified person as defined by National Instrument 43-101 has reviewed and approved the technical information in this press release.

ON BEHALF OF THE BOARD

"Paul Wood"

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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 this release.

FORWARD-LOOKING STATEMENTS: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and using information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and they are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/362243--BTU-Metals-Announces-Non-Brokered-Private-Placement-for-2-Million-with-Strategic-Investor-Expands-Drill-Program>

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