

Bonterra Resources Inc. Completes First Tranche of Private Placement for Gross Proceeds of \$12.27 million

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Val-d'Or, December 9, 2020 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has closed the first tranche of the non-brokered private placement previously announced on November 23, 2020 and December 3, 2020 (the "Offering"). In this first tranche, the Company raised aggregate gross proceeds of \$12,270,375 (the "First Tranche") from the sale of 10,669,891 common shares of the Company (the "Shares") at a price of \$1.15 per Share.

In connection with the closing of the First Tranche, the Company will pay finder's fees to INFOR Financial Inc. and Cormark Securities Inc., each an arm's length finder, an aggregate of \$305,750 in cash.

Certain funds managed by Wexford Capital LP, an insider of the Company, acquired directly or indirectly a total of 4,000,000 Shares in the Offering on the same terms as other participants for an aggregate purchase price of \$4,600,000. The direct and indirect participation in the Offering by an insider of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value (as determined under MI 61-101) of the related party transactions does not exceed 25% of the Company's market capitalization. On November 10, 2020, the Bonterra board of directors created a special committee of independent directors to evaluate strategic alternative transactions, including the Offering. The special committee oversaw the Offering and approved its terms. In particular, the special committee reviewed market demand against the Company's planned 2021 exploration program in approving the increase in the size of the Offering from \$10,000,000 to \$15,000,000 as announced on December 3, 2020.

The net proceeds of the Offering will be used to fund drilling campaigns at Bonterra's Moroy, Gladiator and Barry projects and to prepare a resource estimate update and a Preliminary Economic Assessment ("PEA") on these three projects and for general working capital purposes. The PEA is expected to be completed in the fall of 2021. Along with a total of 124,000 m drilled since the 2019 resource estimates on the Moroy, Gladiator and Barry projects as well as the bulk sample at Moroy, the Company expects these initiatives to help demonstrate the value of the Company's assets.

The Shares issued in the First Tranche of the Offering are subject to a statutory hold period expiring on April 10, 2021. A second and final closing of the Offering is expected to take place on or around December 15, 2020. The Offering remains subject to final acceptance by the TSX Venture Exchange.

A material change report in connection with the Offering will be filed less than 21 days before the closing of the Offering. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wished to complete the Offering in a timely manner and all investors under the Offering participated on the same terms.

FOR ADDITIONAL INFORMATION:

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Neither 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.

Cautionary and Forward-Looking Statements

The Shares offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any State in which such offer, solicitation or sale would be unlawful.

This news release contains "forward-looking information" that is based on Bonterra's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Bonterra's exploration and development plans, the execution of its strategy, the terms and timing of the proposed financing, and potential strategic alternatives and transactions that the Company may pursue. There can be no assurance that the Company will complete its proposed financing. Any financing may be subject to applicable regulatory approvals, including of the TSX Venture Exchange. In addition, the PEA may not be completed as planned or at all and the results of such PEA are unknown at this time and may indicate that the projects may have economic values below the Company's expectations. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. This forward-looking information includes namely, information with respect to the planned exploration programs and the potential growth in mineral resources. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit and such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Bonterra's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information.

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