

Belmont Resources Ltd. Closes \$404,000 Flow-Through Private Placement

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December 22, 2020 - Belmont Resources Ltd. ("Belmont"), (or the "Company"), (TSXV:BEA) (FSE:L3L2) announces that it has applied to the TSX Venture Exchange for approval to close the flow-through portion of the private placement announced on December 15, 2020 for aggregate gross proceeds of up to \$404,000 (the "FT Financing"). The FT Financing will consist of 5,040,000 Flow-Through Units - (FT Units) of the Company at a price of \$0.08 per FT Share.

FT Units:

Subject to approval, the Company will issue 5,040,000 FT Units. Each FT Unit consists of one flow-through common share of the Company (a "Common Share") and one non flow-through share purchase warrant ("NFT Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.12 for a period of two years from the initial closing date of the Offering.

The FT Shares will qualify as "flow-through shares" (within the meaning of the Income Tax Act (Canada)). The gross proceeds from the sale of the FT Shares will be used to incur qualifying Canadian Exploration Expenses. Qualifying expenses are to be incurred by no later than December 31, 2021 for renunciation to investors of FT Shares in the financing effective December 31, 2020. The use of proceeds of the financing will be used for general corporate and working capital purposes and for a 2,000 meter drill program on the Company's Athelstan-Jackpot gold project and other exploration as deemed necessary on its properties located in the Greenwood Mining District of southern British Columbia.

Acceleration Clause on Warrants:

The Warrants are subject to an accelerated expiry date, which comes into effect when the trading price on the TSX Venture Exchange of the Company's common shares closes at or above \$0.15 per share for 10 consecutive trading day commencing four months plus one day after the closing. (date of share/warrant issuance). In such event, the Company may accelerate the expiry date of the Warrants by disseminating a press release, providing the Warrant holders with an acceleration notice (the "Notice") and in such case the Warrants will expire on the 30th day after the date on which such press release is disseminated.

Subject to regulatory approval, the Company will pay finder's fees totaling \$30,784 and issue 384,800 finder's warrants in respect of subscriptions under the private placement. Each finder's warrant is exercisable under the same terms as the NFT Warrants.

Insiders participated in this FT Financing (50,000 units) constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" (MI 61-101). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(l)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

All securities issued under this private placement, and the shares that may be issuable on the exercise of the warrants, are subject to a statutory hold period expiring four-months and one day from issuance and to customary closing conditions including, but not limited to, receipt of applicable regulatory approvals, including approval of the TSX-V.

NFT Units:

The Company is expecting to close the first tranche of the NFT units before December 31, 2020. Each NFT Unit (the "NFT Units") at a price of \$0.07 per Unit, consists of one common share of the Company (a "Common Share") and one transferable share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 for a period of two years from closing. The Warrants are subject to the same acceleration clause as detailed above.

Drill Program Planned for A-J Gold Project

The Company is planning a 2,000m drill program on their Athlestan-Jackpot (A-J) gold project. The A-J property has two past producing gold mines which collectively produced 7,600 ozs Au & 9,000 ozs Ag (Minfile 082ESE047). The A-J Group was one of the most productive gold mines in the Greenwood mining district of southern British Columbia.

The primary target of the planned drill program is a coincident strong resistivity-chargeability anomaly identified only 130 meters below the two former gold mines. This large IP anomaly is identified as a possible causative source of gold mineralization at surface including the two mines.

Belmont President & CEO provides a video update on Belmont's Greenwood Mining Camp projects and the proposed drilling program on the Athelstan-Jackpot (A-J) gold project.

[Click Image To View Full Size](#)

View video at <https://bit.ly/378pBAC>

[Click Image To View Full Size](#) The Company's project portfolio includes:

- Athelstan & Jackpot Gold mines (Athelstan-Jackpot property - 100%)
- Bertha & Pathfinder Gold-Silver mines (Pathfinder property - 100%).
- Betts Copper-Gold mine (Come By Chance property - 100%)
- Lone Star Copper-Gold mine (Lone Star Property - LOI)

ON BEHALF OF THE BOARD OF DIRECTORS

"George Sookchoff";

George Sookchoff, CEO/President

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

This Press Release may contain forward-looking statements that may involve a number of risks and uncertainties, based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control. Actual events or results could differ materially from the Companies forward-looking statements and expectations. These

risks and uncertainties include, among other things, that we may not be able to obtain regulatory approval; that we may not be able to raise funds required, that conditions to closing may not be fulfilled and we may not be able to organize and carry out an exploration program in 2020, and other risks associated with being a mineral exploration and development company. These forward-looking statements are made as of the date of this news release and, except as required by applicable laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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