

Ultra Resources Inc. Closes First Tranche of Private Placement for Gross Proceeds of C\$3.6 Million

08.12.2021 | [GlobeNewswire](#)

VANCOUVER, Dec. 07, 2021 - [Ultra Resources Inc.](#) (TSX-V: ULT) ("Ultra Resources" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced private placement (the "Private Placement") for gross proceeds of C\$3,626,899. The Company sold 7,005,148 flow-through units of the Company (each, a "FT Unit") at a price of C\$0.165 per FT Unit for gross proceeds of C\$1,155,849 from the sale of FT Units, and 16,473,667 non-flow-through units of the Company (each, an "NFT Unit") at a price of C\$0.15 per NFT Unit for gross proceeds of C\$2,471,050 from the sale of NFT Units.

Each FT Unit consists of one (1) common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "FT Share"), and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each NFT Unit consists of one common share of the Company (each, a "NFT Share") and one half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.25 per share for a period of twelve (12) months from their date of issue.

Proceeds from the sale of NFT Units will be used to fund the exploration of the Company's Argentine and Ontario properties and for general working capital purposes.

Proceeds from the sale of FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act ("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2021, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares. Proceeds from the Offering will be used for to fund eligible exploration expenditures of the Company's Georgia Lake and Forgan Lake projects in north-western Ontario.

Finder's fees of C\$242,889.46 were paid and 660,227 finder's warrants were issued in connection with the Private Placement. Each finder's warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$0.25 for a period of twelve (12) months from the date of issuance. All securities issued in connection with the Private Placement are subject to a statutory hold period expiring four months and one day from issuance under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The private placement is subject to final approval by the TSX Venture Exchange.

The securities issued under the Private Placement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"
Kiki Smith, CFO

Ultra Resources is an exploration and development company with a focus on the acquisition and development of lithium, gold, and copper assets. The Company holds a brine lithium property in Argentina,

and hard rock spodumene type lithium properties at the Georgia Lake / Forgan Lake area in northwestern Ontario, Canada. The Company also holds other gold and base metals properties in Argentina.

FOR FURTHER INFORMATION CONTACT:

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or view the Company's filings at www.SEDAR.com.

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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

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<https://www.rohstoff-welt.de/news/401708--Ultra-Resources-Inc.-Closes-First-Tranche-of-Private-Placement-for-Gross-Proceeds-of-C3.6-Million.html>

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