

Blue Thunder Announces Closing of Oversubscribed Non-Brokered Private Placement of over C\$1.6 Million

30.12.2021 | [Newsfile](#)

Toronto, December 30, 2021 - [Blue Thunder Mining Inc.](#) (TSXV: BLUE) (OTCQB: BLTMF) ("Blue Thunder" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Offering") for gross proceeds of C\$1,607,500.

The Offering consisted of the sale of 18,625,000 units of the Company (each, a "Unit") at a price of C\$0.04 per Unit, and 17,250,000 flow-through units of the Company (each, a "FT Unit") at a price of C\$0.05 per FT Unit.

Each Unit comprised one common share of the Company and one common share purchase warrant offered by way of the "accredited investor" and "minimum amount investment" exemptions under National Instrument 45-106 - Prospectus Exemptions in all the provinces of Canada. Each FT Unit comprised one common share of the Company that qualifies as a "flow-through share" for the purposes of the Income Tax Act (Canada) and one warrant. Each common share purchase warrant entitles the holder thereof to purchase one common share of the Company at a price of C\$0.07 for a period of 36 months from closing. The shares and warrants issued under this Offering are subject to a mandatory hold period of four months plus one day from the closing date, expiring on April 30, 2022, and the Offering remains subject to the final approval of the TSX Venture Exchange.

Directors and officers of the Company (the "Insiders") participated in the offering and subscribed for 3,125,000 Units in the aggregate, for proceeds of \$125,000, which constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 respecting Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSX Venture Exchange Policy 5.9 - Protection of Minority Security Holders in Special Transactions. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by the Insiders was not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves the Insiders, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves the Insiders, is not more than 25% of the Company's market capitalization.

The net proceeds raised from the sale of the FT Units will be used by the Company to fund exploration on the Company's Muus Gold project while incurring Canadian Exploration Expenses, that qualify as "flow-through mining expenditures", as those terms are defined in the Income Tax Act (Canada), to be renounced to subscribers in the Offering, effective December 31, 2021.

"We are very encouraged by the enthusiastic support for the financing and are eminently grateful for the participation of so many of our loyal shareholders. Our Muus Gold project is among the largest land assemblages near the Chibougamau Gold District in Quebec, along the same major structural trends as IAMGOLD's Nelligan project to the east.*"

Jean Francois Metail, President

Pursuant to a finder's fee agreement with Red Cloud Securities Inc. ("Red Cloud"), the Company paid a commission to Red Cloud equal to 8.75% of the gross proceeds for the number of Units it placed from the sale of the Offering, payable in the form of 1,863,750 common shares of the Company, valued at \$0.05 per

common share. In addition, the Company issued to Red Cloud 1,596,000 finder's warrants to acquire that number of Units equal to 7.0% of the aggregate number of Units and FT Units sold to identified parties, exercisable at any time from the closing date to the day prior to the date that is 36 months following closing. A cash commission equal to 1% was also paid to PI Financial Corp. for the number of Units it placed.

The following table sets out the principal purposes, using approximate amounts, for which the Company currently intends to use the net proceeds of the Offering:

USE OF PROCEEDS	Estimated Costs
Corporate Expenditures	
Management and consulting fees	\$150,000
General and administrative	\$200,000
Professional fees	\$275,000
Regulatory fees	\$30,000
Various and unallocated	\$90,000
Total Projected Corporate Expenditures	\$745,000
Project Expenditures	
Drilling and/or to be defined	\$310,000
Artificial intelligence and machine learning	\$175,000
Geophysical work	\$175,000
Geochemistry work	\$125,000
Mapping, trenching, and other field work	\$77,500
Total Projected (Flow-Through) Expenditures	\$862,500
Grand Total	\$1,607,500

*[see press release IAMGOLD:IMG - December 16, 2021 - Assay Results].

Qualified Person

The scientific and technical information in this news release was reviewed and approved by John Langton (M.Sc., P.Geo.) of JPL GeoServices Inc., who is independent of Blue Thunder and is a Qualified Person as defined by National Instrument 43-101.

About Blue Thunder

Blue Thunder (TSXV: BLUE) (OTCQB: BLTMF) is a gold exploration company that controls 100% of one of the largest land positions near the Chapais-Chibougamau gold district of Quebec, a historic camp with significant historical production and major recent discoveries. The Muus Gold project is underlain by the two major regional trends hosting IAMGOLD's Nelligan and Northern Superior Resources' Lac Surprise projects to the south and IAMGOLD's Monster Lake project to the north, with excellent highway and road access. The Muus Gold project covers approximately 51,000 hectares in five separate blocks of prospective ground in the eastern part of the Abitibi Greenstone Belt and is considered particularly prospective for gold mineralization, as a series of prominent ductile and brittle fault-sets transect the Property, including the Guercheville and Fancamp deformation zones, both of which are associated with numerous past and currently producing precious and base metal mines in the District.

ON BEHALF OF THE BOARD

Chad Williams, Executive Chairman and Director

[Blue Thunder Mining Inc.](#)

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Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact, including without limitation, statements regarding the anticipated content, commencement and exploration program results, the ability to complete future financings, required permitting, exploration programs and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, the analytical results from surface trenching and sampling program, including diamond drilling programs, the results of IP surveying, the results of soil and till sampling program. the quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, the potential impact of COVID-19 (coronavirus) on the Company's exploration program and on the Company's general business, operations and financial condition, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This news release contains information with respect to adjacent or similar mineral properties in the Chibougamau District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploration thereof.

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