

# Bonterra Resources Announces \$25 Million Private Placement of Flow-Through Shares and Common Shares

17.02.2022 | [CNW](#)

VAL-D'OR, Feb. 17, 2022 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has entered into an agreement pursuant to which Cormark Securities Inc., as lead agent, on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a "best efforts" private placement of: (i) 7,290,000 common shares of the Company that 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 (Québec)) (the "FT Shares") at a price of \$2.06 per FT Share for gross proceeds of \$15,017,400; and (ii) 8,270,000 common shares of the Company (the "HD Shares") at a price of \$1.21 per HD Share (the "HD Issue Price") for gross proceeds of \$10,006,700, for aggregate gross proceeds to the Company of approximately \$25 million (collectively, the "Offering").

The Agents will have the option exercisable, in whole or in part at any time up to 48 hours prior to the closing of the Offering, to offer for sale up to an additional 2,334,000 common shares of the Company which option will be exercisable for FT Shares at the FT Issue Price, HD Shares at the HD Issue Price, or some combination thereof.

The net proceeds from the issue of the HD Shares will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Québec, on or before December 31, 2023, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2022. In addition, with respect to Québec resident subscribers who are eligible individuals under the Taxation Act (Québec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Québec). If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Offering is expected to close on or about March 10, 2022, or such other date as the Company and the Agents may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the TSX Venture Exchange.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This news release includes certain forward-looking statements concerning the use of proceeds of the

Offering, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the FT Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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