

# Bonterra Resources Inc. Announces Closing of \$25 million Private Placement

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Val-d'Or, March 10, 2022 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has closed the brokered private placement previously announced on February 17, 2022 (the "Offering").

Pursuant to the Offering, Bonterra issued (a) 6,405,000 common shares of the Company (the "Common Shares") at a price of \$1.21 per Common Share for gross proceeds of \$7,750,050, and (b) 8,383,500 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "FT Shares") at a price of \$2.06 per FT Share for gross proceeds of \$17,270,010, representing total aggregate gross proceeds of the Offering of \$25,020,060.

Cormark Securities Inc. acted as lead agent on behalf of a syndicate of agents which included Desjardins Securities Inc. (collectively, the "Agents"). In connection with the Offering, the Agents received a cash fee equal to 6.0% of the gross proceeds from sale of the Common Shares and FT Shares under the Offering to subscribers other than those on the President's List and a cash fee equal to 2.0% of the gross proceeds from the sale of the Common Shares to subscribers on the President's List.

The gross proceeds from the issuance of the FT Shares will be used for "Canadian exploration expenses" that qualify as "flow-through mining expenditures," as both terms are defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"), related to the Company's projects in Québec which will be incurred on or before December 31, 2023 and renounced to the subscribers with an effective date no later than December 31, 2022 in an aggregate amount not less than the gross proceeds raised from the sale of FT Shares under the Offering. 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 net proceeds of the issuance of the Common Shares will be used for general working capital purposes.

Certain funds managed by Wexford Capital LP, an insider of the Company, acquired directly or indirectly a total of 2,985,220 Common Shares in the Offering on the same terms as other participants for an aggregate purchase price of \$3,612,116. The direct or 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.

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.

The Common Shares and FT Shares issued in the Offering are subject to a statutory hold period of four months and one day from the date of issue in accordance with applicable securities laws. The Offering remains subject to final approval by the TSX Venture Exchange.

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

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, use of proceeds of the Offering, 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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