

Abcourt Closes a First Tranche of the Private Placement of Units Previously Announced, for an Amount of \$1,582,750

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ROUYN-NORANDA, Sept. 07, 2023 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) announces that it has completed a first closing of the non-brokered private placement announced on August 31, 2023, for gross proceeds of \$1,582,750, representing 39,568,750 Units of the Corporation at a price of \$0.04 per Unit (the "Offering"). Each Unit consists of one common share of the Corporation (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.05 for a period of 36 months following the closing date of the Offering.

A cash commission of \$1,800 and warrants to acquire 45,000 units at a price of \$0.05 per unit (the "Finder's Units") are payable to Red Cloud Securities Inc., as finder's fees, for subscriptions sourced by the Finder. Each Finder Unit is comprised of one Common Share at a price of \$0.05 and one Warrant, each Warrant giving the right to purchase one Common Share at a price of \$0.05 for a period of 36 months following the closing date of the Offering.

It is expected that the net proceeds from the Offering will be used in a proportion of 60% to advance activities for development and exploration at the Sleeping Giant Gold Project in the Abitibi Greenstone belt of Quebec and 40% for working capital and general corporate purposes.

All securities issued in connection with the Offering are subject to a restricted period ending on the date that is four months plus one day following the date of their issuance, expiring on January 7, 2024, in accordance with Canadian securities laws and policies of the TSX Venture Exchange (the "Exchange"). The Offering is subject to final approval of the Exchange.

Insiders of the Corporation subscribed a total of 25,247,500 Units under the Offering, representing total gross proceeds of \$1,009,900, which constitutes a "related party transaction" within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("Regulation 61-101"). The directors of the Corporation who voted in favour of the Offering have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the Units issued nor the fair market value of the consideration paid exceed 25% of the Corporation's market capitalization. The Corporation did not file a material change report in respect of this related party transaction 21 days prior to the closing of the Offering due to the fact that the terms of the participation of each of the non-related parties and the related parties in the Offering were not confirmed. The following related parties to Abcourt have participated in the Offering as follows:

- Francois Mestrallat, Director, through SARL MF, a private company controlled by Francois Mestrallat, has purchased 25,000,000 Units for an amount of \$1,000,000. After the first closing of the Offering and before the exercise of the warrants included in the Units, Francois Mestrallat will hold or exercise control, directly or indirectly, over approximately 19.1% of the Corporation's issued and outstanding Common Shares; and
- Pascal Hamelin, Director, has purchased 247,500 Units for an amount of \$9,900. After the first closing of the Offering and before the exercise of the warrants included in the Units, Pascal Hamelin will hold or exercise control, directly or indirectly, over less than 1% of the Corporation's issued and outstanding Common Shares.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the

registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

ABOUT ABCOURT MINES INC.

Abcourt Mines Inc. is a Canadian exploration corporation with strategically located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mill and mine where it concentrates its activities.

For further information, please visit our website at www.abcourt.ca and consult our filings under Abcourt's profile on www.sedarplus.ca, or contact:

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Such forward-looking information includes, but is not limited to, statements concerning the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and expected the date of closing of the Offering. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, delays in obtaining or failures to obtain required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR+ at www.sedarplus.com. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the 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 news release.

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