

Abcourt Closes a First Tranche of the Private Placement of Units Previously Announced, for an Amount of \$1,436,234

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ROUYN-NORANDA, March 26, 2024 - [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 March 12, 2024, for gross proceeds of \$1,436,234, representing 28,724,688 units of the Corporation (the "Units"), at a price of \$0.05 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 \$0.06 for a period of 36 months following the closing date of the Offering.

Abcourt paid finder's fees in an amount of \$500 and issued 10,000 finder warrants to Red Cloud Securities Inc., who assisted Abcourt by introducing a subscriber to the Corporation in connection with the Offering.

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

The Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a result of the purchase of 12,751,688 Units by associates and affiliates of François Mestrallet, a "related party" of the Corporation. The Corporation has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Private Placement as the fair market value (as determined under MI 61-101) of the insider participation in the Private Placement is below 25% of the Corporation's market capitalization (as determined in accordance with MI 61-101).

Following the closing of this first tranche of the Offering, François Mestrallet holds, together with his associates and affiliates, 104,700,688 Common Shares, 45,251,688 warrants to purchase Common Shares and 1,500,000 options to purchase Common Shares or 19.99% of the 523,503,447 Common Shares currently issued and outstanding on a non-diluted basis (26.56% assuming the exercise of the convertible securities).

A second closing of the Offering is expected to take place on May 1, 2024, whereby associates and affiliates of François Mestrallet intend to purchase 7,648,312 additional Units, subject to receiving disinterested shareholders approval for the creation of a Control Person (as such term is defined under the policies of the TSXV). An amount of \$382,415 representing the subscription price of these 7,648,312 additional Units was transferred by associates and affiliates of François Mestrallet to the Corporation to be held in escrow pending shareholder approval and closing of the second tranche of the Offering.

Following the second closing of the Offering, François Mestrallet will hold, together with his associates and affiliates, 112,349,000 Common Shares, 52,900,000 warrants to purchase Common Shares and 1,500,000 options to purchase Common Shares which, assuming a total Offering of 36,373,000 Units, will represent 21.15% of the 531,151,759 issued and outstanding Common Shares on a non-diluted basis (28.48% assuming the exercise of the convertible securities). As a result, François Mestrallet will become a Control Person of the Corporation.

Unless and until disinterested shareholders have approved the creation of a Control Person, no Warrant issued under the Offering to François Mestrallet, his associates and affiliates may be exercised if, as a result of the exercise of such Warrant, François Mestrallet, together with any person(s) or company(ies) acting

jointly or in concert with him, would in the aggregate beneficially own, or exercise control or direction over, 19.9% or more of the total issued and outstanding Common Shares, calculated on a partially diluted basis, immediately after giving effect to such exercise.

Approval for the creation of a new Control Person pursuant to the Offering will be sought at a special meeting of the shareholders of the Corporation to be held on April 30, 2024. Please refer to the Corporation's news release dated March 12, 2024 for further details.

All securities issued in connection with the Offering will be subject to a restricted period ending on the date that is four months plus one day following the date of their issuance, in accordance with Canadian securities laws. The Offering is subject to final approval of the TSX Venture Exchange.

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 completion of the Offering on the terms set out above; the use of the available funds following completion of the Offering; the creation of a new Control Person; the Corporation's ability to obtain disinterested shareholder approval and TSXV approval of the creation of a new Control Person; the details of the special meeting; and expectations with respect to other activities, events or developments that the Corporation expects or anticipates will or may occur in the future. 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.ca. 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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