

Bonterra Resources Inc. Announces Upsize of Brokered Private Placement to Approximately \$7.8 Million

22.04.2024 | [GlobeNewswire](#)

VAL-D'OR, April 22, 2024 - [Bonterra Resources Inc.](#) (TSX-V: BTR, OTCQX: BONXF, FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce that it has entered into an amending agreement with Eight Capital, as lead agent (the "Agent"), to upsize the previously announced private placement. In connection with the upsized offering, the Company will issue up to (i) 21,750,000 units of the Company (the "Units") and (ii) 5,250,000 Quebec premium flow-through units of the Company (the "FT Units") at a price of \$0.25 per Unit (the "Unit Issue Price") and \$0.445 per FT Unit (the "FT Unit Issue Price") for aggregate gross proceeds of up to \$7,773,750 (the "Offering").

The Units will be issued, pursuant to the listed issuer financing exemption available under National Instrument 45-106 - *Prospectus Exemptions* (the "LIFE Offering") or the "accredited investor" exemption under National Instrument 45-106 - *Prospectus Exemptions* (the "Private Placement Offering"), in each of the Provinces of Canada other than Quebec. Each Unit will consist of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Share at an exercise price of \$0.31 for a period of four years from the date of issuance.

The FT Units will consist of (i) one Share, each of which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and Section 359.1 of the *Taxation Act* (Quebec), and (ii) one Warrant, each of which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and Section 359.1 of the *Taxation Act* (Quebec).

The Company has granted the Agent an option to arrange for the sale of up to an additional 3,000,000 Units, at the Unit Issue Price. The Agent's Option may be exercised in whole or in part at any time up to 48 hours prior to the Closing Date (the "Agent's Option"), subject to the limitations prescribed by the LIFE Offering exemption.

The Company will make available an offering document relating to the LIFE Offering (the "Offering Document") which will be accessible under the Company's profile at [www.sedarplus.ca](#) and at [www.btrgold.com](#). Prospective investors in the LIFE Offering should read the Offering Document before making an investment decision.

The gross proceeds from the sale of FT Units will be used by the Company to incur expenses described in paragraph (f) of the definition of "Canadian exploration expense" ("CEE") in subsection 66.1(6) of the *Income Tax Act* (Canada) (the "Tax Act") and paragraph (c) of the definition of CEE in section 395 of the *Taxation Act* (Québec) (the "QTA"), and will be renounced in favour of the relevant purchaser for both federal and Québec tax purposes no later than December 31, 2024, pursuant to the terms of the subscription agreement to be entered into between the Company and such purchaser of FT Units. Such expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the *Tax Act* for the purposes of the federal tax credit described in paragraph (a.2) of the definition of "investment tax credit" in subsection 127(9) of the *Tax Act*.

For purchasers of FT Units resident in the Province of Québec, 10% of the amount of the CEE will be eligible for inclusion in the deductible "exploration base relating to certain Québec exploration expenses" and 10% of the amount of the CEE will be eligible for inclusion in the deductible "exploration base relating to certain Québec surface mining exploration expenses" (as such terms are defined in sections 726.4.10 and 726.4.17.2 of the QTA, respectively, for the purposes of the deductions described in section 726.4.9 and 726.4.17.1 of the QTA), giving rise to an additional 20% deduction for Québec tax purposes.

The Offering is expected to close on or around May 2, 2024 (the "Closing Date"). Closing of the Offering is

subject to certain customary conditions including receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units issued pursuant to the LIFE Offering will not be subject to any hold periods pursuant to applicable Canadian securities laws. The Units issued pursuant to the Private Placement Offering will be subject to a four month hold period under applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any Shares in the United States. The securities to be sold in the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

FOR ADDITIONAL INFORMATION

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Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact may be forward-looking statements or information. 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. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Forward-looking statements made in this news release include statements regarding anticipated completion of the Offering and debt settlement, and the proposed use of proceeds of the Offering. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including, with respect to the Offering and debt settlement, the conditions of the financial markets, availability of financing, timeliness of completion of the Offering, and the timing of TSX Venture Exchange approval; and with respect to the use of proceeds, the sufficiency of the proceeds, the speculative nature of mineral exploration and development, fluctuating commodity prices, and competitive, as described in more detail in our recent securities filings available at www.sedarplus.ca, including the Offering Document.

Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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