

# Bonterra Resources Inc. Announces Closing of Brokered Private Placement for Proceeds of \$8.5 Million

03.05.2024 | [Newsfile](#)

Val-d'Or, May 3, 2024 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce the closing of its previously announced "best efforts" private placement (the "Offering") for gross proceeds of \$8,541,250, which includes the full exercise of the over-allotment option for gross proceeds of \$767,500. Under the Offering, the Company sold (i) 5,250,000 flow-through units of the Company to purchasers (each, a "FT Unit") at a price of \$0.445 per FT Unit for gross proceeds of \$2,336,250 from the sale of FT Units; and (ii) 24,820,000 units of the Company (each, a "Unit", and together with the FT Units, the "Offered Units") at a price of \$0.25 per Unit for gross proceeds of \$6,205,000 from the sale of Units.

Under the Offering, Eight Capital acted as lead agent and sole bookrunner on behalf of a syndicate of agents that included Cormark Securities Inc. (collectively, the "Agents").

Each FT Unit consists of one common share of the Company (each, a "FT Share") and one common share purchase warrant (each, a "Warrant"). The FT Shares and Warrants comprising the FT Units will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) and the Taxation Act (Quebec). Each Unit consists of one common share of the Company (each, a "Unit Share") and one Warrant. Each Warrant (including a Warrant comprising the FT Units) entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.31 at any time on or before May 3, 2028.

20,000,000 Units (the "LIFE Units") were sold pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"). The LIFE Units are immediately freely tradeable under applicable Canadian securities legislation for Canadian purchasers. The remaining 4,820,000 Units, as well as the 5,250,000 FT Units, were distributed by way of the "accredited investor", "minimum amount investment" and other exemptions under NI 45-106 in certain provinces of Canada, and are subject to a four-month restricted period in Canada ending on September 3, 2024. The Offering is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the TSX Venture Exchange.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

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.

In connection with the Offering the Company issued to the Agents warrants to purchase an aggregate of

2,004,500 common shares of the Company at a price of \$0.25 per share exercisable for a period of four years from closing.

Insiders of the Company directly or indirectly acquired 6,050,000 Units which are subject to a four month hold period. The issuance of Units to insiders is considered 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 exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons or any persons within the United States absent registration or available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 'United States' and 'U.S. person' are as defined in Regulation S under the U.S. Securities Act.

#### Debt Settlement

The Company also announces that it has completed its previously announced agreement to settle \$1,500,000 in outstanding indebtedness owed to Orbit Garant Drilling (the "Orbit Indebtedness"). The Orbit Indebtedness was settled through the issuance of 6,000,000 common shares in the capital of the Company at a deemed price of \$0.25 per common share.

FOR ADDITIONAL INFORMATION  
Marc-André Pelletier, President & CEO  
ir@btrgold.com

2872 Sullivan Road, Suite 2, Val d'Or, Quebec J9P 0B9  
819-825-8678 | Website: [www.btrgold.com](http://www.btrgold.com)

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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 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, the timing of final 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](http://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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