

Interra Copper Corp. Announces Closing of Private Placement

29.07.2024 | [The Newswire](#)

[Interra Copper Corp.](#) (CSE: IMCX; FRA: 3MX) ("Interra" or the "Company") is pleased to announce that, further to its news release dated July 19, 2024, it has closed its non-brokered private placement (the "Private Placement") issuing an aggregate of 999,933 units (the "Units", and each, a "Unit") at a price of \$0.12 per Unit for proceeds of \$119,991.96, and issuing an aggregate of 1,114,424 units (the "Debt Settlement Units") at a deemed value of \$0.12 per Debt Settlement Share to satisfy an aggregate of \$133,730.88 in bona fide debt.

CEO Brian Thurston commented, "We are incredibly grateful to everyone who has supported us in the last two financing rounds closed this month. The trust and confidence from both investors and insiders speaks to the quality of Interra Copper's projects and management. We are now well financed to advance both our BC projects and look forward to achieving significant results during our upcoming drill program to create value for all shareholders."

Each Unit consists of one (1) common share of the Company (a "Share") and one-half (1/2) of one (1) Share purchase warrant, whereby each whole Share purchase warrant (a "Warrant") is convertible into an additional Share (a "Warrant Share") at an exercise price of \$0.15 per Warrant Share. Each Warrant will expire on July 26, 2025, being the date that is one (1) year following the date of issuance.

Proceeds from the Private Placement are intended for exploration activities and general working capital purposes. All securities issued in connection with the Private Placement are subject to a statutory hold period expiring November 27, 2024, being the date that is four months and one day from the date of issuance.

No finder's fees were paid in connection with the Private Placement.

Pursuant to the Private Placement, the Company issued an aggregate of 375,000 of the Debt Settlement Units with a total deemed value of \$45,000 to certain insiders of the Company, namely Brian Thurston, Chief Executive Officer and Director of the Company, Jason Nickel, Director of the Company, and Mark Cruise, Director of the Company, each receiving 125,000 Shares (deemed value of \$15,000). The participation by the insiders of the Company in the Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the 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, as neither the fair market value of the Debt Settlement Shares issued to the insiders, nor the consideration for/deemed value of such Debt Settlement Shares exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. 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.

On behalf of the Board of Interra Copper Corp.

Brian Thurston, P.Geo.

Chief Executive Officer and Director

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Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, relating to the expected use of proceeds from the Private Placement, are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Interra, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration results, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Interra does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

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