

Butte Energy Inc. Announces Closing Of Non-Brokered Private Placement And Early Warning Report

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VANCOUVER, Sept. 20, 2024 - [Butte Energy Inc.](#) (TSXV: BEN.H) (the "Company") is pleased to announce that, further to its news release of September 3, 2024, the Company has closed its over-subscribed non-brokered private placement (the "Private Placement") for gross proceeds of \$15,270,230.

In closing the Private Placement, the Company issued an aggregate of 101,801,536 common shares (each, a "Share") at a price of \$0.15 per Share. All securities issued in connection with the Private Placement are subject to a four month and one day statutory hold period expiring on January 21, 2025.

A total of \$135,187.50 in finder's fees were payable by the Company in connection with the Private Placement to Haywood Securities Inc., Canaccord Genuity Corp. and Raymond James Ltd.

Proceeds of the financing will be used to fund the previously announced acquisition of the El Quevar silver project (the "Project") in Argentina, further exploration on the Project, and general working capital purposes.

Related Parties

Three (3) insiders of the Company participated in the Private Placement and acquired an aggregate of 11,265,000 Shares. The purchases by these insiders constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash and the fair market value of the Shares issued to, and the consideration paid by, the insiders did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred, as a result of the Private Placement.

Early Warning

In connection with this Private Placement Mr. Frank Giustra, through two of his related entities, acquired ownership and direction or control over 10,000,000 Common Shares representing 5.97% of the issued and outstanding common shares of the Company. Mr. Giustra now owns and/or controls, in aggregate, directly or indirectly, 23,040,000 common shares of the Company representing 13.76% of the issued and outstanding share capital of the Company, on an undiluted and partially diluted basis.

The Company has been advised that Mr. Giustra and his related entities acquired these securities for investment purposes only, and this acquisition of securities will be disclosed in an Early Warning Report to be filed on SEDAR+. Mr. Giustra may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

Loan to the Company

In order to pay for the second US\$500,000 payment due on signing the Definitive Agreement (as disclosed in the Company's press release dated September 3, 2024), costs of 43-101 preparation and regulatory fees, a group of third parties (the "Lenders") have advanced \$925,000 (the "Loan") to the Company. In consideration for making the Loan, the Lenders will receive 5,800,000 common share purchase warrants in the Company at an exercise price of \$0.16 per common share for a period of one year from the date of issue.

On behalf of BUTTE ENERGY INC.

"Geir Liland"
Chief Executive Officer

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 release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

SOURCE Butte Energy Inc.

For further information please contact:

Butte Energy Inc.
Tel: 604.609.6110

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