

Orbec Gold Mines Announces Flow-Through and Hard Dollar Placement

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Brossard, October 21, 2024 - [Mines D'Or Orbec Inc.](#) (TSXV: BLUE) ("Orbec" or the "Company") is pleased to announce that it is undertaking a non-brokered private placement (the "Offering") of (i) up to 7,692,310 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act (as defined below)) and section 359.1 of the Québec Tax Act (as defined below) (the "FT Shares") at a price of \$0.065 per FT Share, for gross proceeds of up to \$500,000 and (ii) up to 1,111,111 units of the Company (the "HD Units") at a price of \$0.045 per HD Unit, for gross proceeds of up to \$500,000, each HD Unit consisting of one common share of the Company and one share purchase warrant entitling the holder to acquire an additional common share of the Company (an "HD Warrant Share") at a price of \$0.055 per HD Warrant Share for a period of three years following closing of the Offering. The aggregate gross proceeds to the Company of the Offering total approximately \$1 million. All dollar amounts are in Canadian funds.

Orbec's Chairman, Chad Williams, intends to purchase \$400,000 of HD units in the Offering.

The net proceeds from the issue of the HD Units will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the "Tax Act"), to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's projects in Québec, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT are effective December 31, 2024. In addition, with respect to Québec resident subscribers who are eligible individuals under the Taxation Act (Québec) (the "Québec Tax Act"), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Québec Tax Act. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Offering is expected to close on or about November 2, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange (the "TSXV"). The common shares sold in the Offering will be subject to a four month hold period from the closing of the Offering under applicable Canadian securities laws. Finder's fees may be payable to arm's length finders in connection with the Offering.

Insiders may participate in the Offering. Insiders' participation in the Offering constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the insiders' participation in the Offering does not exceed 25% of the market capitalization of the Company.

The Company is relying on the minimum pricing amendments announced by the TSXV on June 23, 2022 (the "Pricing Amendment") in offering the HD Units at a price that is less than \$0.05. As per the Pricing Amendment, the Company confirms that the aggregate number of its listed shares issued at a price less than \$0.05 in the last 12 months does not exceed 100% of its issued and outstanding listed shares, on a non-diluted basis, at the beginning of the 12-month period. All securities issued under the Offering will be subject to a TSXV hold period in addition to the restricted period under applicable securities laws and will be legended accordingly.

100% of the proceeds to be raised from the sale of FT Shares will be expended on the exploration of the Company's Muus project in Quebec. The proceeds of the sale of the HD Units will be expended as follows (assuming no finder's fees are payable and that the offering is fully subscribed):

Investor Relations Activities:	\$15,000
Offering Costs:	\$15,000
General Working Capital:	\$470,000
Total expenditures:	\$500,000

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities 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 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.

About Orbec

Orbec is a gold company that owns 100% of a large mineral claim position near Chibougamau, Québec. The Muus Gold Project covers approximately 25,250 hectares of prospective ground in the northeastern part of the Abitibi Greenstone Belt. The Muus Gold Project is prospective for gold mineralisation and is adjacent to and on strike with IAMGOLD's 5-million-ounce Nelligan Gold Project. Orbec has announced that exploration of the Muus Gold Project will advance in technical collaboration with IAMGOLD, which owns approximately 12.5% of the Company. Field work completed during 2022 established that the northern portion of the Muus Gold Project is also prospective for copper-gold volcanogenic massive sulphide mineralisation, as well as confirming that it is prospective for high-grade gold mineralisation similar to IAMGOLD's nearby Monster Lake gold deposit.

ON BEHALF OF THE BOARD

Dorian L. (Dusty) Nicol
CEO & Director

For more information, please visit our website www.orbec.ca or contact Mr. Dorian L. (Dusty) Nicol, info@orbec.ca.

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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance including in respect of the size and use of proceeds of the Offering, the timing and ability of the Company to close the Offering, including obtaining approval of the Offering from the TSX Venture Exchange, if at all (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be

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