

Abcourt Closes Brokered Private Placement for Gross Proceeds of Approx. \$5.25 Million

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ROUYN-NORANDA, Dec. 11, 2024 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Company") (TSX Venture: ABI) (OTCQB: ABMBF) is pleased to announce that it has closed its previously announced brokered private placement conducted by Red Cloud Securities Inc., as lead agent and sole bookrunner (the "Agent"), for aggregate gross proceeds of \$5,254,012.55 (the "Offering") from the sale of the following:

- 12,943,500 units of the Company (the "Units") at a price of \$0.055 per Unit for gross proceeds \$711,892.50 from the sale of Units; and
- 69,878,770 common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Income Tax Act") and section 359.1 of the *Taxation Act* (Québec) (the "Québec Tax Act") (each, a "FT Share") at a price of \$0.065 per FT Share for gross proceeds of \$4,542,120.05 from the sale of FT Shares.

Each Unit consists of one common share of the Company (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles its holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.08 at any time on or before December 11, 2027.

The Company has elected to withdraw the Offering Document filed on November 4, 2024, and to not proceed with the offering of the units under the listed issuer financing exemption as set forth in Part 5A of *National Instrument 45-106 - Prospectus Exemptions* ("NI 45-106"). The Units and FT Shares were offered on a private placement basis pursuant to the "accredited investor" exemption under NI 45-106. The Units were also sold in offshore jurisdictions on a private placement basis pursuant to applicable registration and prospectus exemptions.

All securities issued under the Offering are subject to a statutory hold period to purchasers resident in Canada ending on the date that is four months plus one day following the closing date of the Offering. The Offering remains subject to the final approval of the TSX Venture Exchange.

The Company intends to use the proceeds of the Offering for the exploration and advancement of the Company's Flordin and Sleeping Giant gold projects, which are located in the Abitibi Greenstone Belt in Québec, as well as for working capital purposes and general corporate purposes.

In consideration of their services in connection with the Offering, the Agent received a cash commission in an aggregate amount of \$265,235.25 and 4,085,236 non-transferable broker warrants (each, a "Broker Warrant"). Each Broker Warrant entitles the Agent to purchase one Common Share at a price of \$0.055 at any time on or before December 11, 2027.

The Offering constitutes a "related party transaction" within the meaning of *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a result of the purchase of an aggregate of 9,465,000 Units by directors of the Company. The Company relied on the exemptions from the formal 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 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the Company's market capitalization (as determined in accordance with MI 61-101).

The securities offered have not been, nor will they be, registered under the U.S. Securities Act, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor

shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

ABOUT ABCOURT MINES INC.

Abcourt Mines Inc. is a Canadian exploration company with properties strategically located in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mine and mill, where it focuses its development activities.

For more information about Abcourt Mines Inc., please visit our website at www.abcourt.ca and view our filings under Abcourt's profile on www.sedarplus.ca.

Pascal Hamelin	Dany Cenac Robert, Investor Relations
President and CEO	Reseau ProMarket Inc.
T : (819) 768-2857	T : (514) 722-2276, ext. : 456
Email: phamelin@abcourt.com	Email : dany.cenac-robert@reseaupromarket.com

FORWARD-LOOKING STATEMENTS

Certain information contained in this news release may constitute "forward-looking information" within the meaning of Canadian securities legislation. Generally, forward-looking information can be identified by using forward-looking terminology, such as "plans", "aims", "expects", "projects", "intends", "anticipates", "estimates", "could", "should", "likely", or variations of such words and phrases or statements specifying that certain acts, events or results "may", "should", "will" or "be achieved" or other similar expressions. Forward-looking statements, including the expectation of the Company with respect to the use of proceeds raised under the Offering, are based on Abcourt's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause Abcourt's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements or information. Forward-looking statements are subject to business, economic uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risk factors set out in Abcourt's public filings, are available on SEDAR+ at www.sedarplus.ca. There can be no assurance that these statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Although Abcourt believes that the assumptions and factors used in preparing forward-looking statements are reasonable, undue reliance should not be placed on such statements. Except as required by applicable securities laws, Abcourt disclaims any intention or obligation to update or revise any of these forward-looking statements or information, whether as a result of new information, future events or otherwise.

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.

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