

Bonterra Resources Inc. Announces Closing of Private Placement of Flow-Through Units

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Val-d'Or, Dec. 12, 2024 - [Bonterra Resources Inc.](#) (TSXV: BTR) (OTCQX: BONXF) (FSE: 9BR2) ("Bonterra" or the "Company") is pleased to announce the closing of a non-brokered private placement (the "Offering") pursuant to which the Company sold 2,722,391 flow-through units of the Company (each, a "FT Unit") at a price of \$0.40 per FT Unit for gross proceeds of \$1,088,956.40. Each FT Unit consists of one common share of the Company (each, a "FT Share") and one half of 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 Warrant 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 December 12, 2026.

The FT Shares and Warrants are subject to a four-month restricted period in Canada ending on April 13, 2025. The Offering is subject to certain conditions including, but not limited to, receipt of all required regulatory approvals including final approval of the TSX Venture Exchange. No finder's fees were paid in connection with the Offering.

Marc-André Pelletier, President and CEO, commented: "We are thrilled to have SIDEX, a mineral exploration investment fund, and Wexford Capital, a long-time Bonterra shareholder, participate in this offering. This investment will enable us to leverage VRIFY's AI tools and the 2023-24 exploration work at our 100%-owned Desmaraisville property, which hosts the Bachelor Mill, to identify new targets that will form the basis of a follow-up drill program aimed at identifying a new deposit."

André Laferrière, Investment manager at SIDEX commented: "This investment reaffirms SIDEX's commitment to promoting innovation in mineral exploration in Québec. We believe the application of new technologies, such as artificial intelligence, could benefit the targeting process in more mature exploration projects."

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"). Purchasers of FT Units resident in the Province of Québec will, in accordance with applicable provisions of the QTA, be eligible for an additional 20% deduction for Québec tax purposes.

Insiders of the Company directly or indirectly acquired 548,478 FT Units. The issuance of FT 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.

About Bonterra

Bonterra is a Canadian gold exploration company with a portfolio of advanced exploration assets anchored by a central milling facility in Quebec, Canada. The Company's assets include the Gladiator, Barry, Moroy, and Bachelor gold deposits, which collectively hold 1.24 million ounces in Measured and Indicated categories and 1.78 million ounces in the Inferred category.

In November 2023, the Company entered into an earn-in and joint venture agreement with [Osisko Mining Inc.](#) for the Urban-Barry properties (the "JV Agreement"), which include the Gladiator and Barry deposits. In October 2024, [Gold Fields Ltd.](#) completed the acquisition of Osisko Mining for C\$2.16 billion. Gold Fields is now the counterparty to the JV Agreement and can continue to earn a 70% interest in the joint venture by incurring C\$30 million in work expenditures until November 2026 (including expenditures incurred by Osisko Mining prior to October 2024). This strategic transaction highlights Bonterra's dedication to advancing its exploration assets, marking a significant step towards development.

About SIDEX LP

SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ. Its mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote innovation and encourage new entrepreneurs.

About VRIFY

VRIFY Technologies is revolutionizing mineral exploration through its AI-assisted mineral discovery platform, which delivers proven results. Combining proprietary AI algorithms with one of the industry's largest datasets, VRIFY helps exploration companies uncover valuable mineralization in their existing data without drilling new holes. The company's vision transformer technology identifies complex patterns that traditional methods and other AI tools miss, while its advanced visualization capabilities enable clients to communicate discoveries to stakeholders effectively. Led by industry veterans and backed by proven success cases, VRIFY is transforming how forward-thinking mining companies approach mineral discovery in the Age of AI.

FOR ADDITIONAL INFORMATION

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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. 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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