

Nuvau Minerals Inc. Announces Closing Of Non-brokered Private Placement Of Flow-through Shares

30.12.2024 | [CNW](#)

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TORONTO, Dec. 30, 2024 - [Nuvau Minerals Inc.](#) (TSXV: NMC) (the "Company" or "Nuvau") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") pursuant to which the Company issued an aggregate 2,114,572 Flow-Through Shares (as defined herein) for aggregate gross proceeds of \$1,974,236.11.

The Offering was comprised of the issuance and sale of an aggregate (i) 1,567,485 Flow-Through Shares issued at a price of \$0.90 per Flow-Through Share (the "National FT Shares") for gross proceeds to the Company of \$1,410,736.50, and (ii) 547,087 Flow-Through Shares issued at a price of \$1.03 per Flow-Through Share to certain purchasers located in or subject to tax in the Province of Québec (the "Québec FT Shares" and, together with the National FT Shares, the "Flow-Through Shares") for gross proceeds to the Company of \$563,499.61. Each Flow-Through Share qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and section 359.1 of the Taxation Act (Québec) (the "Québec Tax Act"), as applicable.

The Company will use an amount equal to the gross proceeds from the Offering to incur (or be deemed to incur) eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), (ii) "flow-through critical mineral mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "Qualifying Expenditures"), and (iii) with respect to the gross proceeds from the issuance of Québec FT Shares, the gross proceeds 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 exploration expenses" within the meaning of Section 726.4.17.2 of the Québec Tax Act. Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the Flow-Through Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2025, and will be renounced by the Company to the initial purchasers of the Flow-Through Shares with an effective date no later than December 31, 2024.

In connection with the Offering, the Company paid a cash fee equal to aggregate \$51,809.91 to certain finders in consideration for introducing certain purchasers to the Company under the Offering.

The National FT Shares were offered in each of the provinces and territories of Canada (other than Québec) and the Québec FT Shares were offered in the province of Québec, in each case on a private placement basis to investors who are exempt from prospectus requirements, and are subject to a hold period expiring four months and one day following the closing date of the Offering in accordance with applicable Canadian securities laws. The Offering remains subject to the final approval of the TSX Venture Exchange (the "Exchange").

Certain directors and officers of the Company subscribed for a total of 540,000 National FT Shares and 24,272 Québec FT Shares for aggregate gross proceeds of \$511,000.16. Each director and officer of the Company is considered an "insider" of the Company and, as a result, their participation under the Offering is considered to be a "related party transaction" for the purposes 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 and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than

25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than 25% of the Company's market capitalization. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation of insiders therein was not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. 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.

About Nuvau

Nuvau is a Canadian mining company, incorporated under the OBCA, currently in the exploration and development phase. Nuvau's principal asset is its right to earn-in a 100% undivided interest from Glencore in the Matagami Property located in Abitibi region of central Québec, Canada pursuant to an amended and restated earn-in agreement dated June 28, 2024 between Nuvau and Glencore.

Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the proposed use of proceeds of the Offering, the Company's ability to incur Qualifying Expenditures and renounce the gross proceeds to subscribers, the Company's ability to obtain final Exchange approval for the Offering. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning the Company and the Matagami Property. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither the Company nor Nuvau undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Further Information

All information contained in this news release with respect to the Company and Nuvau was supplied by the respective party for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

SOURCE Nuvau Minerals Inc.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/488466--Nuvau-Minerals-Inc.-Announces-Closing-Of-Non-brokered-Private-Placement-Of-Flow-through-Shares.html>

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