

Visible Gold Mines Inc. Announces Extension Of Warrant Term

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[Visible Gold Mines Inc.](#) (the "Corporation") (TSXV: VGD) (FRANKFURT: 3V41) is pleased to announce that the TSX Venture Exchange has approved the Corporation's application for a three-year extension of the term of 1,250,000 common share purchase warrants ("Warrants") that were issued by the Corporation as part of a unit private placement that closed on April 12, 2023 (the "2023 Private Placement"). Each warrant currently entitles its holder to purchase one additional common share of the Corporation at an exercise price of \$0.17 until April 12, 2025.

The term of the warrants will be extended for an additional three years to April 12, 2028, for a total term of five years since the date of issuance (the "Warrant Amendment"). The Corporation issued a total of 1,250,000 Warrants in the 2023 Private Placement. Please refer to the Corporation's press release dated April 13, 2023 for additional details on the 2023 Private Placement that closed on April 12, 2023.

9086-0735 Québec Inc., a company controlled by Martin Dallaire the President and Chief Executive Officer of the Corporation, an insider of the Corporation (the "Insider") holds 625,000 Warrants. No consideration was paid or received by the Corporation for the Warrant Amendment.

The Insider is considered a "related party" and an "insider" of the Corporation for the purposes of applicable securities laws and stock exchange rules. The amendment to the terms of the a securities, such as the Warrants, held by the Insider constitutes a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Corporation's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the units issued to the Insider in the 2023 Private Placement, nor the fair market value of the entire 2023 Private Placement or value of the Warrants, exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report with respect to the Warrant Amendment to the Warrants held by the Insiders at least 21 days prior to such Warrant Amendment, as the decision to amend the terms of the Warrants was not determined at that time.

Mr. Dallaire, a director of the Corporation (a "Non-Independent Director"), has disclosed its interest to the Board of the Directors of the Corporation pursuant to Section 120 of the Canada Business Corporations Act to the effect that 9086-0735 Québec Inc. is currently holding 625,000 Warrants. The Warrant Amendment was submitted to and unanimously approved by way of a written resolution adopted by all the directors of the Corporation other than the Non-Independent Director. The Non-Independent Director did not vote on the resolution to approve the Warrant Amendment. The directors of the Corporation, other than the Non-Independent Director, determined that the Warrant Amendment was in the best interest of the Corporation.

The direct and indirect holding of Mr. Dallaire has not changed as a results of the Warrant amendment. Immediately prior and after the Warrant Amendment, Mr. Dallaire owned, directly and indirectly, or exercise e control over 5,254,500 common shares of the Corporation, representing 14.14% of the issued and outstanding common shares of the Corporation, (ii) Warrants entitling Mr. Dallaire to purchase up to 1,125,000 common shares of the Corporation, and (iii) Options to acquire up to 1,690,000 common shares of the Corporation.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Visible Gold Mines, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could",

"will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Visible Gold Mines' control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Risks" and "Risk Factors" in Visible Gold Mines' Annual Report for the fiscal year ended July 31, 2024, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Visible Gold Mines does not intend, nor does Visible Gold Mines undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

About Visible Gold Mines Inc.

Visible Gold Mines is a corporation focused on gold in the prolific Abitibi Gold Belt and the James Bay region in the province of Quebec. Visible Gold Mines has 37,155,164 common shares outstanding.

Neither 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 the release.

SOURCE Visible Gold Mines Inc.

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