Abcourt Closes \$10 Million Brokered Private Placement

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ROUYN-NORANDA, Oct. 31, 2025 - <u>Abcourt Mines Inc.</u> ("Abcourt" or the "Corporation") (TSX Venture: ABI) (OTCQB: ABMBF) is pleased to announce that it has closed its previously announced brokered "best efforts" private placement (the "Offering") conducted by Red Cloud Securities Inc., as lead agent and sole bookrunner (the "Agent"), for aggregate gross proceeds of approximately \$10,000,000 through the sale of (i) 41,666,666 flow-through units of the Corporation sold to charitable purchasers (each, a "Charity FT Unit") at a price of \$0.12 per Charity FT Unit; and (ii) 58,823,530 units of the Corporation (each a "Unit") at a price of \$0.085 per Unit (the "Unit Price").

Each Charity FT Unit consists of one class "B" share of the Corporation (each, a "FT Share") and one class "B" share purchase warrant (each, a "Warrant"). Each Warrant entitles its holder to purchase one class "B" share of the Corporation (each, a "Warrant Share") at a price of \$0.12 per Warrant Share until October 31, 2028. Each CFT Share and Warrant comprising the Charity FT Unit qualifies as a "flow-through share" within the meaning of 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").

Each Unit consists of one class "B" share of the Corporation (each, a "Unit Share") and one Warrant, with each Warrant exercisable by the holder to acquire a Warrant Share at a price of \$0.12 until October 31, 2028.

The Corporation expects to use the net proceeds from the sale of Units for working capital and general corporate purposes. The gross proceeds from the sale of the Charity FT Units will be used for the exploration and advancement of the Corporation's Flordin-Cartwright project, located in the Abitibi Greenstone Belt in Québec. The gross proceeds from the issue and sale of the Charity FT Units will be used for Canadian exploration expenses as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures" as defined in section 359.1 of the Québec Tax Act (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2026 and renounced to the purchasers of Charity FT Units with an effective date no later than December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the Charity FT Units. In the event that the Corporation is unable to renounce or incur 100% of the Qualifying Expenditures, the Corporation will indemnify each purchaser of Charity FT Units for the additional taxes payable by such purchaser as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed.

In consideration for its services, the Agent received a cash commission of \$450,000.49 and 4,264,711 non-transferable warrants (the "Agent Warrants"). Each Agent Warrant entitles its holder to purchase one of class "B" share of the Corporation (a "Common Share") at a price of \$0.12 until October 31, 2028. The Agent Warrants are subject to a hold period in Canada expiring four months and one day from the date hereof.

The Offering was completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption"). The Charity FT Units and Units offered under the Listed Issuer Financing Exemption are not subject to resale restrictions pursuant to applicable Canadian securities laws. The Offering is subject to the final approval of the TSX Venture Exchange.

There is an offering document related to the Offering that can be accessed under the Corporation's profile at www.sedarplus.ca and on the Corporation's website at www.abcourt.info. Prospective investors should read this offering document before making an investment decision.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act, or any state

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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.

Early Warning

Mr. Nouredine Mokaddem, a director of the Corporation, subscribed for 24,705,880 Units under the Offering, for an amount of \$2,099,999.80, which resulted in an approximate 2.14% increase in his beneficial ownership on a partially diluted basis (assuming exercise of convertible securities held by Mr. Mokaddem).

Prior to the Offering, Mr. Mokaddem beneficially owned or controlled 100,000,000 class "B" shares and 103,250,000 options and warrants (the "Convertible Securities), representing approximately 9.86% of the outstanding class "B" shares on a non-diluted basis and 18.19% on a partially diluted basis (assuming the exercise of such Convertible Securities).

As a result of the Offering, Mr. Mokaddem beneficially owns or controls 124,705,880 class "B" shares and 127,955,880 Convertible Securities, representing approximately 11.19% of the outstanding class "B" shares on a non-diluted basis and 20.33% on a partially diluted basis (assuming the exercise of Convertible Securities).

Mr. Mokaddem acquired the Units for investment purposes. He may in the future acquire additional securities of the Corporation or sell securities of the Corporation, including on the open market or through private transactions, depending on market conditions and other relevant factors.

The participation of Mr. Mokaddem, an insider of the Corporation, in the Offering 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 Corporation 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 Corporation's market capitalization (as determined under MI 61-101). The Corporation did not file a material change report in respect of this transaction at least 21 days before the anticipated closing of the Offering, as details of such transaction were unknown at such time.

A copy of the early warning report with respect to the foregoing will appear on Abcourt's profile on SEDAR+ at www.sedarplus.ca. To obtain a copy of the report, please contact Pascal Hamelin, President and CEO of Abcourt, at (819) 768-2857 or phamelin@abcourt.com.

ABOUT ABCOURT MINES INC.

Abcourt Mines Inc. is a Canadian development company with properties strategically located in northwestern Quebec, 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

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FORWARD-LOOKING STATEMENTS

Certain information contained herein may constitute "forward-looking information" under Canadian securities

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legislation. Generally, forward-looking information can be identified using forward-looking terminology such as "plans", "seeks", "expects", "estimates", "intends", "anticipates", "believes", "could", "might", "likely" or variations of such words, or statements that certain actions, events or results "may", "will", "could", "would", "might", "will be taken", "occur", "be achieved" or other similar expressions. Forward-looking statements, including the expectations of the Corporation's management regarding the use of proceeds and the use of the available funds following completion of the Offering, are based on Abcourt's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Abcourt to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking statements are subject to business and economic factors and uncertainties and other factors, that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risks factors set out in Abcourt's public documents, available on SEDAR+ at www.sedarplus.ca. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although Abcourt believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, Abcourt disclaims any intention or obligation to update or revise any forward-looking statement, 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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