

Montero Closes \$800,000 Non-Brokered Private Placement

18.01.2024 | [GlobeNewswire](#)

TORONTO, Jan. 18, 2024 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Corporation") is pleased to announce that it has closed its previously announced non-brokered private placement of 5,332,997 common shares of the Corporation (the "Common Shares") at a price of \$0.15 per Common Share, for gross proceeds of \$799,949.55 (the "Offering").

Dr. Tony Harwood, President and CEO of Montero, commented: *"We are pleased to have completed Montero's private placement and are delighted to welcome Mr. Jeremy Raper as a new strategic shareholder."*

Montero intends to use the net proceeds from the Offering for general corporate and working capital purposes. 708 Capital Pty Ltd and Haywood Securities Inc. acted as finders in connection with the Offering and were paid a cash commission by the Corporation of \$30,000.00 and \$2,999.99 respectively. Closing of the Offering is subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange (the "TSXV").

Certain directors of the Corporation (the "Insiders") subscribed for an aggregate of 296,667 Common Shares under the Offering, with such participation being considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transaction* ("MI 61-101"). The Corporation is relying on the exemption from the requirement for a formal valuation and minority shareholder approval under MI 61-101 on the basis of the exemptions contained in section 5.5(1)(a) and section 5.7(1)(a) of MI 61-101, as the fair market value of the consideration of the shares to be issued to the Insiders under the Offering does not exceed 25% of the Corporation's market capitalization.

The securities to be issued pursuant to the Offering are subject to a four month and one day statutory hold period from the date of issuance.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the United States Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Montero

Montero is a junior exploration company focused on finding, exploring, and advancing globally significant gold, silver, and base metal deposits in Chile. Montero's board of directors and management have an impressive track record of successfully discovering and advancing precious metal and copper projects. Montero is currently in arbitration proceedings against the United Republic of Tanzania over the expropriation of the Wigu Hill rare earth element project before the International Centre for Settlement of Investment Disputes. Montero trades on the TSX Venture Exchange under the symbol MON and has 43,980,482 shares outstanding.

For more information, contact:

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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 this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements, projections and estimates with respect to the Offering, including the anticipated use of the net proceeds of the Offering and the receipt of all necessary approvals for the Offering. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such information is based on information currently available to Montero and Montero provides no assurance that actual results will meet management's expectations. Forward-looking information by its very nature involves inherent risks and uncertainties that may cause the actual results, level of activity, performance, or achievements of Montero to be materially different from those expressed or implied by such forward-looking information. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of Montero's mineral properties, and financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: an inability to complete the agreement on the terms as announced or at all; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Montero's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Montero's forward-looking statements. These and other factors should be considered carefully and accordingly, readers should not place undue reliance on forward-looking information. Montero does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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