

Kootenay Resources Inc. Announces Closing Of Private Placement

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VANCOUVER, April 26, 2024 - [Kootenay Resources Inc.](#) ("Kootenay" or the "Company") announces that it has closed its previously announced non-brokered private placement offering (the "Offering") for aggregate gross proceeds of \$473,094.95. The Company continues to work towards meeting the listing requirements of the TSX Venture Exchange (the "Exchange") pursuant to the Exchange's conditional approval and will provide an update on the completion of the listing process as soon as possible.

The Offering consisted of:

- 2,825,000 non-flow-through units (the "NFT Units") at a price of \$0.10 per NFT Unit for aggregate gross proceeds of \$282,500. Each NFT Unit is comprised of one non-flow-through common share (a "Common Share") of the Company and one-half of one Common Share purchase warrant (a "Warrant"); and
- 1,270,633 flow-through units (the "FT Units") at a price of \$0.15 per FT Unit for aggregate gross proceeds of \$190,594.95. Each FT Unit is comprised of one "flow-through" common share (as defined under the Income Tax Act (Canada)) and one-half of one Warrant.

Each whole Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.15 per Warrant Share for a period of 24 months and will expire on April 26, 2026.

The net proceeds from the Offering will be used for the development of the Company's Moyie Anticline Project, early-stage Nechako portfolio of gold-silver exploration projects and other resource properties (eligible for "Canadian exploration expenses, which are flow-through mining expenditures) and general working capital requirements. Please visit www.kootenayresources.com to learn more about these projects.

All securities issued in connection with the Offering are subject to a Canadian securities law resale restriction period expiring on August 27, 2024. The securities described 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 state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Certain related parties of the Company participated in the Offering, as set out below. The participation in the Offering by the related parties of the Company constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the related parties in the Offering in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Offering was unanimously approved by the board of directors of the Company, with Kenneth Berry, Rajwant Kang and James McDonald declaring and abstaining from voting on the resolutions approving the Offering to the extent of each of their respective participation in the Offering.

Kenneth Berry, a director of the Company and a related party to the Company within the meaning of MI 61-101, subscribed for 66,667 FT Units. There has not been a material change in the percentage of the outstanding securities of the Company that are owned by Mr. Berry as a result of his participation in the Offering.

James McDonald, the CEO, President and a director of the Company and a related party to the Company within the meaning of MI 61-101, subscribed for 750,000 NFT Units and 135,000 FT Units. Immediately prior to the Offering, Mr. McDonald owned 2,258,921 Common Shares, representing 6.61% of the issued and outstanding Common Shares. Immediately after the Offering, Mr. McDonald owns 3,143,921 and 442,500 Warrants, representing 9.27% of the issued and outstanding Common Shares (on a partially diluted basis).

Rajwant Kang, the CFO, Corporate Secretary and a director of the Company and a related party to the Company within the meaning of MI 61-101, subscribed for 50,000 NFT Units. There has not been a material

change in the percentage of the outstanding securities of the Company that are owned by Mr. Kang as a result of his participation in the Offering.

In connection with the Offering, the Company paid cash aggregate cash finder's fees of \$5,865 to certain arm's length finders.

About Kootenay Resources Inc.

Kootenay Resources Inc. is an exploration company actively engaged in the exploration and discovery mineral projects in British Columbia, Canada. The Company was formed as a spin-out of [Kootenay Silver Inc.](#) (TSXV: KTN) in which prospective Canadian assets were transferred to Kootenay Resources Inc. The transaction was completed in October 2021, Kootenay Silver Inc. currently holds ~5.4 million common shares of Kootenay Resources Inc.

The Moyie Anticline region of the Purcell basin has long been considered prospective for the discovery of base metal deposits similar in style to the world-famous Sullivan deposit, Kimberley, BC. In the fall of 2021, Kootenay commissioned a survey comprising, 86 MT stations dispersed across the Moyie Anticline Project area. In 2023 Kootenay followed up with an additional 47 MT stations across the project. Subsequent 3D inversions on the combined data set will assist in directing follow up geophysical and surface campaigns in advance of a highly selective drill program targeting the highest priority anomalies.

In addition to the Moyie Anticline Project, Kootenay Resources is advancing several early-stage gold-silver targets in the Nechako region of central British Columbia. Currently two properties from Kootenay's six-project portfolio are under option and being explored by Thompson River Metals Company, a fully owned subsidiary of [Centerra Gold Inc.](#)

On behalf of the board of directors and for additional information, please contact:

James McDonald, CEO and President
at 403-880-6016 or visit: www.kootenayresources.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this news release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof 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" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, statements regarding the use of proceeds from the Offering. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. These forward looking statements are made as of the

date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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