

# Montero Announces \$800,000 Non-Brokered Private Placement and Share for Debt Exchange

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TORONTO, Dec. 29, 2023 - [Montero Mining and Exploration Ltd.](#) (TSX-V: MON) ("Montero" or the "Corporation") is pleased to announce that it intends to complete a non-brokered private placement of up to 5,333,334 common shares of the Corporation (the "Common Shares") at a price of CAD\$0.15 per Common Share, for gross proceeds of up to CAD\$800,000 (the "Offering").

Montero intends to use the net proceeds from the Offering for general corporate and working capital purposes. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "TSXV") and applicable securities regulatory authorities. The Corporation may pay finders' fees in connection with the Offering in cash or securities, or a combination thereof.

In addition, the Corporation has agreed to settle CAD\$200,000 of debt owed to Dr. Antony Harwood, the Corporation's CEO, and certain other creditors, in consideration for the issuance of 1,300,813 Common Shares at a deemed price of CAD\$0.15375 per Common Share (the "Debt Settlement"). The debts are payable in respect of expenses accruing since 2021. The closing of the Debt Settlement is subject to the approval from TSXV. The Corporation expects that the proposed Debt Settlement will assist the Company in preserving its cash for working capital and the board of directors of the Corporation believes the Debt Settlement is in the best interests of the Corporation.

Dr. Harwood is an insider of the Corporation, and accordingly, the issuance of common shares to an insider in connection with the Debt Settlement will be 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 Dr. Harwood in connection with the Debt Settlement is not expected to exceed 25% of the Corporation's market capitalization.

The securities to be issued pursuant to the Offering and the Debt Settlement will be 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 trades on the TSX Venture Exchange under the symbol MON and has 38,647,485 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 and Debt Settlement, including the terms, timing, and completion thereof. 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, completion of the Offering or Debt Settlement on the terms or on the timeline as announced or at all, 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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