

# LaFleur Minerals Announces Closing of Non-Brokered Flow-Through Private Placement for Gross Proceeds of \$2,832,000

written by Raj Shah | December 20, 2024

December 20, 2024 ([Source](#)) – LaFleur Minerals Inc. (CSE: LFLR, OTCQB: WPNNF) (“LaFleur Minerals” or the “Company”) is pleased to announce that, further to its news release on December 6, 2024, the Company has closed its non-brokered private placement for aggregate gross proceeds of \$2,832,000 (the “**Private Placement**”). The Private Placement consisted of the issuance of 7,080,000 flow-through units (the “**FT Units**”) at a price of \$0.40 per FT Unit, with each FT Unit consisting of one common share in the capital of the Company (a “**Share**”), to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), and one Share purchase warrant (a “**Warrant**”).

The securities issued under the Offering will be subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws. Each Warrant entitles the holder thereof to purchase one additional Share (a “**Warrant Share**”) for a period of 24 months from the date of issuance at an exercise price of \$0.55 per Warrant Share. The Warrants are subject to an accelerated expiry upon thirty (30) business days notice from the Company in the event the Shares trade for ten (10) consecutive trading days anytime after four (4) months from closing of the Private Placement at a volume-weighted average price of at least \$0.65 on the Canadian Securities Exchange.

In connection with closing of the Private Placement, the Company incurred cash finder's fees in the amount of \$154,680 to certain eligible finders and issued the finders an aggregate of 386,700 non-transferable Share purchase warrants (the "**Finder's Warrants**"). Each Finder's Warrant is exercisable into a Share (a "**Finder's Warrant Share**") at a price of \$0.40 per Finder's Warrant Share for a period of 24 months from the date of issuance.

Proceeds from the sale of FT Units will be used solely for exploration programs on the Company's mineral exploration properties, including the Swanson Gold Project ("**Swanson**") in the Abitibi Gold Belt in Québec. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act and under section 359.1 of the Québec Tax Act (the "**Qualifying Expenditures**"), which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. In addition, with respect to Québec resident subscribers who are eligible individuals under the Québec Tax Act, the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Québec Tax Act. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure

to renounce the Qualifying Expenditures as agreed.

### **Swanson Gold Project and Beacon Mill Update**

The Company is also pleased to announce it has engaged a geophysics provider to complete an Induced Polarization (IP)-Resistivity ground geophysics survey at its Swanson Gold Project commencing in January 2025. The IP survey, totalling 166 line-km, will be completed at approximately 200 m line spacings and cover the Swanson, Bartec, and Jolin deposits, which are all advanced gold targets with current and historical mineral resources. In addition, the Company will be submitting applications for drilling permits to the Quebec government to commence a large diamond drilling program at Swanson in early to mid-2025. Further details will be provided once the IP survey has been completed, and drill hole planning is complete.

The Company has recently completed a very high-resolution airborne geophysics program over the entire Swanson Gold Project and is awaiting the final processed and interpreted results from Novatem Inc. The oriented soil geochemistry and prospecting program was also completed by IOS Géosciences (IOS) with final assay results still pending from the laboratory.

The Company is continuing to meet all care and maintenance requirements at its 100%-owned and fully permitted Beacon Mill and tailings storage facility in Val-d'Or and is exploring all options to restart the mill in the short-term. This includes planning and budgeting for the mill restart and performing any maintenance and repair work on the existing equipment. ABF Mines has been engaged for this important task and is working closely with LaFleur Minerals regarding a restart plan.

### **Qualified Person Statement**

All scientific and technical information in this news release

has been prepared and approved by Louis Martin, P.Geo., Technical Advisor to the Company and considered a Qualified Person for the purposes of NI 43-101.

### **About LaFleur Minerals Inc.**

LaFleur Minerals Inc. (CSE: LFLR, OTCQB: WPNNF) is focused on the development of district-scale gold projects in the Abitibi Gold Belt near Val-d'Or, Québec. Our mission is to advance mining projects with a laser focus on our resource-stage Swanson Gold Project and the Beacon Gold Mill and Property, which have significant potential to deliver long-term value. The Swanson Gold Project is over 15,000 hectares (150 km<sup>2</sup>) in size and includes several prospects rich in gold and critical metals previously held by Monarch Mining, Abcourt Mines, and Globex Mining. LaFleur has recently consolidated a large land package along a major structural break that hosts the Swanson, Bartec, and Jolin gold deposits and several other showings which make up the Swanson Gold Project. The Swanson Gold Project is easily accessible by road with a rail line running through the property allowing direct access to several nearby gold mills, further enhancing its development potential. Lafleur Minerals fully-refurbished and permitted Beacon Gold Mill is capable of processing over 750 tonnes per day and is being considered for processing mineralized material at Swanson and for custom milling operations for other nearby gold projects.

LaFleur is currently acquiring high-resolution airborne geophysics (mag and VLF-EM) to help identify mineralized structures at Swanson and completing detailed soil surveys and prospecting/geological mapping for the purpose of drill hole targeting with the goal to commence diamond drilling on several targets within the next several months. Lafleur Minerals is also actively exploring its Mazerac Lithium Property adjacent to [Power Metals' Mazerac Lithium Property](#).

**ON BEHALF OF LAFLEUR MINERALS INC.**

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guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, political and regulatory risks associated with mining and exploration, risks related to environmental regulation and liability, the potential for delays in exploration or development activities or the completion of feasibility studies, risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits, risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, results of prefeasibility and feasibility studies, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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