

BacTech Environmental Corp. to Raise \$1M Through a Private Placement of Units

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TORONTO, Nov. 21, 2023 - [BacTech Environmental Corp.](#) (CSE:BAC), (OTC:BCCEF), (FSE:0BT1), a well-established environmental technology company specializing in environmentally friendly bioleaching and remediation solutions for the recovery of precious metals and critical minerals, announced today its plan to conduct a non-brokered unit financing to secure capital for its proposed bioleach processing facility in Tenguel, Ecuador.

The company aims to raise up to \$1.0 million through this offering. Each unit, priced at \$0.08, will comprise one (1) common share and one half (1/2) of a common share purchase warrant. A whole warrant will enable the holder to acquire an additional common share at \$0.12 within a two-year period from the closing of the financing.

"Following the receipt of the final permit from the Ecuadorian government, we are seeking equity to fund deposits on equipment with longer lead times, such as impellers and stainless steel, as well as working capital until the \$20 million Green Bond is finalized," stated Ross Orr, BacTech's President, and CEO.

Interested parties are encouraged to express their interest in the financing directly to BacTech. BacTech remains committed to achieving the Company's environmental and social objectives while delivering long-term value to BacTech's shareholders and stakeholders.

About the Tenguel - Ponce Enriquez Bioleaching Project

BacTech is planning to build a new owner-operated bioleaching facility in Tenguel, Ecuador, in a region where arsenic is associated with sulphide gold ore (Arsenopyrite). The Company's plan is to build a 50 tpd bioleach plant capable of treating high gold/arsenic material. A 50 tpd plant, processing feed of 1.75 ounces of gold per tonne, similar to feeds available to the Company from local miners, would produce approximately 31,000 ounces per year. Plant designs are modular and can be expanded without affecting ongoing production. The total concentrate market in the Ponce Enriquez area is estimated to be between 200 and 250 tonnes per day, allowing for increased throughput potential with a larger plant. BacTech has signed an agreement with the government to build a Phase 2 plant that would see the addition of 150-200 tpd of capacity capable of producing in excess of 100,000 ounces per annum.

Key economic highlights, assuming a base gold price @ \$1,600 per ounce:

- Pre-tax NPV (Net Present Value with 5% discount rate) of \$60.7M

- Pre-tax IRR (Internal Rate of Return) of 57.9%

- Annual Gold Production of 30,900 ounces

- Capital Cost of \$17.0M

- Bioleach Operating Cost of \$212 per tonne

- Pre-tax Earnings Prior to Employee Bonus - \$10.9M annually

- Estimated local employee bonus pool - \$1.64M

In total, there are over 100 small mines operating in the area. BacTech continues to investigate the prospects of establishing additional modern bioleaching facilities across other areas of Ecuador, Peru, and Colombia. Where possible, the Company will partner with national and local governments, non-governmental organizations (NGOs) and others to assist with the funding of these projects and ensure that they meet the Company's high expectations not only for environmental standards, but also for the highest standards in all ESG considerations.

About BacTech Environmental Corporation

[BacTech Environmental Corp.](#) is a company that specializes in environmental technology. We use a process called bioleaching to recover metals like gold, silver, cobalt, nickel, and copper, while also safely removing harmful contaminants like arsenic. This process is eco-friendly and uses naturally occurring bacteria that are safe for both humans and the environment. By using our proprietary method of bioleaching, we are able to neutralize toxic concentrates and tailings while also creating profitable opportunities. The company is publicly traded on several stock exchanges, including the CSE, OTCQB, and Frankfurt Stock Exchange.

For further information contact:

Ross Orr

President & CEO

[BacTech Environmental Corp.](#)

416-813-0303 ext. 222,

borr@bactechgreen.com

Website: www.bactechgreen.com

Investor Presentation: www.bactechgreen.com/investors

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Disclaimer: Stated goals of raising US\$20 million to finance planned construction of the project in no way guarantees process approval.

Special Note Regarding Forward-Looking Statements

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to future tailings sites, sampling or other investigations of tailing sites, the Company's ability to make use of infrastructure around tailings sites or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified using words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or believes" or variations (including negative 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether because of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the shares, nor is it a solicitation of interest from a prospective investor.

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