

Gespeg Announces Increase in Brokered Private Placement to up to \$1.95 Million, Additional Class of Offered Securities and Closing of Shares for Debt Transaction

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SASKATOON, SASKATCHEWAN -- (Marketwire - Nov. 29, 2012) - [Gespeg Copper Resources Inc.](#) (TSX VENTURE:GCR) (the "Company" or "Gespeg") is pleased to announce that, further to its news release dated October 21, 2012 (the "October NR") announcing the terms of its proposed brokered private placement of units (the "Units") and flow-through units (the "Flow-Through Units") for anticipated gross proceeds of up to \$1,750,000 (the "Private Placement"), in addition to the issuance of Flow-Through Units and Units, the Company will issue up to 800,000 flow-through shares (the "Flow-Through Shares") at a price of \$0.25 per share in connection with the Private Placement (subject to a minimum subscription amount for Flow-Through Shares of \$200,000) for aggregate gross proceeds of up to \$1.95 million. As disclosed in the October NR, MGI Securities Inc. will act as agent in connection with the Private Placement, including the issuance of the Flow-Through Shares. All other terms of the Private Placement announced in the October NR will remain the same, provided that the common share purchase warrants underlying the Units and Flow-Through Units (the "Warrants") will be subject to accelerated expiry in the event at any time following the date that is four months and one day from the closing of the Private Placement the common shares of the Company trade at a price of \$0.35 or more for a period of 20 consecutive trading days as evidenced by the closing price of the Company's shares on the TSX Venture Exchange. In such case, the Company will be entitled to accelerate the expiry date of the Warrants by providing notice thereof to the Warrant holders and the Warrants will expire on the date that is 30 days from the date of such notice.

The Company also announces that further to the October NR, it has settled a debt in the amount of \$834,753.60, inclusive of interest as at November 22, 2012, owing to [49 North Resources Inc.](#) ("49 North") pursuant to the terms of a promissory note issued by Kimpar Resources Inc. in favor of 49 North which was assumed by the Company in December, 2011 in connection with the completion of the Company's Qualifying Transaction. The debt was settled through the issuance of an aggregate of 2,782,512 common shares in the capital of the Company at a deemed issue price of \$0.30 per share (the "Shares for Debt Transaction").

The common shares issued pursuant to the Shares for Debt Transaction are subject to a hold period in British Columbia expiring on March 22, 2013.

49 North is the sole control person of Kimpar and the legal and beneficial owner of 80% of the issued and outstanding common shares of Kimpar. Accordingly, 49 North is considered a related party and the Shares for Debt Transaction is considered a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Shares for Debt Transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the common shares issued to 49 North nor the fair market value of the transaction exceeds 25% of the Company's market capitalization.

Closing of the Private Placement is subject to a number of conditions including receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable securities law.

The net proceeds from the Flow-Through Shares and the Flow-Through Units will be used by the Company to incur Canadian Exploration Expenses within the meaning of the Income Tax Act (Canada) (the "ITA"), which will qualify as "flow-through mining expenditures" for the purposes of the ITA, related to the exploration of Gespeg's mineral properties in Quebec. The proceeds from the sale of the Units will be used to fund the continued exploration of Gespeg's mineral properties in Quebec and for general working capital purposes.

About Gespeg Copper:

[Gespeg Copper](#) is dedicated to creating shareholder value through the discovery of new copper deposits in the underexplored region of Gaspé, Québec, Canada.

The Gaspé Peninsula is a prolific copper district, having hosted the historic Noranda Mines camp, in operation from 1954 to 1999. The grades produced from this mine were among the highest mined to date.

This news release contains certain statements that may be considered "forward-looking statements". Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Gespeg Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Gespeg Copper management on the date the statements are made. Except as required by law, Gespeg Copper undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

Victor Goncalves, President and CEO
204-997-5517
vgoncalves@gespegcopper.com

Sylvain Laberge, Vice President and COO
514-702-9841
slaberge@gespegcopper.com
<http://www.gespegcopper.com>

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