

Western Pacific Resources Corp. announces issuance of remaining notes related to unsecured note financing

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VANCOUVER, Feb. 2, 2015 - [Western Pacific Resources Corp.](#) ("Western Pacific" or the "Company") (TSX-V: WRP) is pleased to announce that it has issued the remaining US\$295,000 (the "Second Note") in unsecured convertible notes (the "Notes") to Quintana WRP Holding Company LLC (the "Placee"), subsequent to the Company's news release dated January 5, 2015.

The Notes will be convertible at the option of the Placee into common shares of the Company ("Shares") at a price of CAD\$0.1215 per share. The Note holder will have the option to convert US\$101,250 of the principal amount of the Second Note into a net smelter royalty ("NSR") equal to 0.1125%. The NSR is to be calculated based on all metals and minerals, if any, produced from the Company's Deer Trail Project.

The Notes shall become due on the third anniversary after issuance and shall accrue interest at a rate of 9.5% per annum, compounded semi-annually and payable quarterly. The Company will have the option, in lieu of a cash payment, to convert all or part of any accrued interest on the Notes into Shares at a price equal to the greater of (a) CAD\$0.1215 per Share, or (b) the closing price of the Shares on the TSX Venture Exchange ("TSX-V") on the trading day immediately preceding the date of conversion.

The net proceeds from the private placement will be used for further development work on the Company's Deer Trail Project and for general working capital purposes. The Notes and any Shares issued either on conversion of the Notes or in lieu of cash payments of interest will be subject to a four month hold period from their date of issue under applicable securities laws and the policies of the TSX-V.

As the Placee is a related party within the meaning of TSX-V Policy 5.9, which incorporates the provisions of Multilateral Instrument 61-101 ("MI 61-101"), the acquisition of Notes by the Placee will constitute a "related party transaction" subject to the provisions of MI 61-101. The acquisition of Notes will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Notes will not exceed 25% of the Company's market capitalization. Oliver Rodz and Lawrence Roulston, who are nominees of the Placee or its related parties on the Board of Directors of the Company (the "Board"), abstained from voting on the approval by the Board of the Notes placement. Alf Hills, who is a nominee of the Placee or its related parties on the Board, but does not hold a "disclosable interest" in the transaction within the meaning of the Business Corporations Act (BC), voted in favour of the Notes placement, as did all of the other directors.

The Placee and its related and associated entities currently beneficially own or control the following securities of the Company:

- 13,978,538 common shares of the Company;
- Secured convertible notes (the "Secured Notes") in the amount of US\$5.0 million, which are convertible at any time, in whole or in part, into common shares of the Company at a rate of CAD\$0.1328 per share;
- Unsecured convertible notes in the amount of US\$355,000, which are convertible at any time, in whole or in part, into common shares of the Company at a rate of CAD\$0.1215 per share; and
- A right to provide up to US\$3,300,000 of future, unsecured, non-interest bearing convertible notes (the "Future Notes"), which if issued would be convertible at the option of the Placee or the Company into Shares at a price of CAD\$0.1328 per share.

In the event that all of the Notes and the Future Notes were issued, and assuming the entire principal amounts of the Notes, the Secured Notes and the Future Notes were converted into Shares, based on a US\$-CAD\$ exchange rate of 1.2717, the Placee and its related and associated entities would, on a pro forma basis, beneficially own or control 100,263,121 Shares, representing 72.38% of the pro forma issued

and outstanding shares.

About Quintana Minerals Corporation

Quintana Minerals Corporation ("QMC") is the management company for a portfolio of energy and natural resources-based private and publicly traded companies controlled and/or operated by the Corbin J. Robertson Jr. family. The company was formed in 1963 as a division of Quintana Petroleum Corp. and has actively developed and operated precious and industrial metals/minerals projects throughout the Americas. The following are examples of some of the group's on-going ventures: Natural Resource Partners L.P., a publicly traded MLP (NYSE: NRP); Great Northern Properties L.P., a private company that holds over 22 billion tons of coal reserves; [Corsa Coal Corp.](#), a publicly traded junior mining company (TSXV: CSO); Quintana Energy Partners, L.P., an energy-focused private equity fund; and Quintana Shipping Ltd., the group's 2nd dry bulk shipping venture. For more information please contact Oliver Rodz, Managing Director of QMC, 601 Jefferson Street, Suite 3600, Houston, Texas 77002 (tel: 713-751-7500).

About Western Pacific Resources Corp.

Western Pacific is a publicly traded resource exploration company focused on advancing a strong portfolio of precious metal properties in the Western United States. The Company is currently exploring the historic polymetallic Deer Trail Mine in Piute County, Utah. The Company's shares trade on the TSX Venture Exchange under the symbol "WRP". Western Pacific's team is led by a slate of technical and financial experts whose aim is to succeed in creating shareholder value through the development of its portfolio of projects as well as by pursuing additional property acquisitions and other strategic opportunities.

ON BEHALF OF THE BOARD

"Michael Callahan"

Michael Callahan
President & CEO

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements contained in this news release include, without limitation, statements in respect of the expected closing of the private placement. These statements relate to future events, business prospects or opportunities and product development. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Actual results and developments may differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. The Company disclaims any duty to update any of the forward-looking statements after the date of this news release to conform such statements to actual results or to changes in the Company's expectations except as otherwise required by applicable law.

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Contact

For more information visit the Company's website at www.westernpacificresources.com or contact Fiona Grant Leydier, Investor Relations, at (604) 692-2891 or via email at info@wrpv.ca.

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