

EastCoal Inc. Announces Shares for Debt Transactions

04.05.2020 | [ACCESS Newswire](#)

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, May 4, 2020 - [EastCoal Inc.](#) (TSXV:ECX.H) ("EastCoal" or the "Company") is pleased to report that it has reached agreements with certain creditors (the "Creditors") to issue an aggregate of 7,577,531 common shares (the "Shares") in the capital of the Company at a deemed price of \$0.0675 per Share to settle a total of \$511,483.42 in outstanding debt (the "Transactions").

The Transactions are each considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101") as each of the Creditors, being John Conlon and Abraham Jonker, is a related party of the Company. The Transactions are exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101.

In accordance with MI 61-101 and the policies of the TSX Venture Exchange (the "Exchange"), the Transactions are subject to shareholder approval, as both Creditors are control persons of the Company. As a result, the Company is seeking shareholder approval of the Transactions at the Company's Annual General and Special Meeting on June 9, 2020. Completion of the Transactions is conditional upon obtaining shareholder and Exchange approval. Following receipt of such approvals, the Transactions are expected to close on or about June 12, 2020.

All Shares issued pursuant to the Transactions will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

About EastCoal Inc.

[EastCoal Inc.](#) is publicly trading mining issuer currently listed on the NEX Board of the TSXV.

For further information, please contact:

[EastCoal Inc.](#)

Attention: Damien Forer

Phone: 778-960-8517

Neither the 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.

Forward Looking Information

Statements regarding the Company which are not historical facts, including the Company's plans to close the Transactions, issue the Shares and hold its annual general and special meeting, are "forward-looking statements" that involve risks and uncertainties. Such information includes information relating to the Transactions and the issuance of the Shares and can generally be identified by the use of forward-looking

wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) unanticipated delays in obtaining or failing to obtain the necessary board, shareholder and regulatory approvals for the Transactions and the issuance of the Shares; (ii) the timing associated with obtaining the applicable approvals, if at all; (iii) fluctuations of mineral prices; and (iv) a change in market conditions.

Except as required by law, the Company does not intend to update any changes to such statements. The Company believes 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 included herein should not be unduly relied upon.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

SOURCE: [EastCoal Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/588227/EastCoal-Inc-Announces-Shares-for-Debt-Transactions>

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/448790--EastCoal-Inc.-Announces-Shares-for-Debt-Transactions.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).