

Prophecy and Pacific Coast Nickel Announce Respective Shareholder Meeting Date of May 31, 2011 to Approve Spin Off Transaction

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VANCOUVER, May 4, 2011 - [Prophecy Resource Corp.](#) ("Prophecy") (TSX VENTURE: PCY) (OTCQX: PRPCF) (FRANKFURT: 1P2) and [Pacific Coast Nickel Corp.](#) ("PCNC") (TSX VENTURE: NKL) ("PCNC", and collectively with Prophecy, the "Companies") are pleased to announce that further to their announcement on April 4, 2011, both Companies have each set a shareholder meeting date of May 31, 2011 to approve the sale of Prophecy's Wellgreen PGM Ni-Cu and Lynn Lake Nickel projects (the "Projects") to PCNC.

The sale of the Projects will be implemented by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). In connection with the Arrangement, Prophecy has obtained an interim court order from the British Columbia Supreme Court on April 29, 2011. A joint management information circular containing detailed disclosure in respect of the Arrangement has been prepared by the Companies and will be mailed to shareholders of the Companies in early May.

The Prophecy shareholder meeting will be held at the offices of Blake, Cassels & Graydon LLP at Suite 2600, 595 Burrard Street, Vancouver at 10:00 am on Tuesday, May 31, 2011. The PCNC shareholder meeting will be held at the offices of Armstrong Simpson at Suite 2080, 777 Hornby Street, Vancouver at 11:00 a.m. on Tuesday, May 31, 2011.

Upon completion of the Arrangement, 450,000,000 pre-consolidation common shares of PCNC (the "PCNC Shares") will be issued to Prophecy, of which 225,000,000 PCNC Shares will be retained by Prophecy and 225,000,000 PCNC Shares will be distributed to Prophecy securityholders ("PCNC Distribution"). Assuming Prophecy fully-diluted share count of 237,350,652, each Prophecy shareholder of record at the effective time of the Arrangement would receive 0.9482 of a PCNC Share per Prophecy share held, and each Prophecy warrant and option holder of record at the effective time of the Arrangement, upon exercise anytime before expiration, would also receive 0.9482 of a PCNC Share per Prophecy share exercised for.

It is expected that the PCNC Shares will be consolidated on a 10:1 basis shortly after completion of the Arrangement.

Completion of the Arrangement is subject to a number of conditions, including the approvals of the shareholders of Prophecy and PCNC, the final approval of the Supreme Court of British Columbia, and the TSX Venture Exchange, as well as other customary conditions. The Arrangement Agreement and related information circular will be filed and available for public download at www.sedar.com.

About Prophecy

Prophecy Resource Corp. is an internationally diversified company engaged in developing energy, nickel and platinum group metals projects. The company controls over 1.4 billion tonnes of surface minable thermal coal resources in Mongolia. Prophecy's Ulaan Ovoo coal mine is fully operational and its Chandgana mine mouth power plant is currently being permitted. In Canada, Prophecy owns the Wellgreen PGM Project in Yukon and Lynn Lake Nickel Sulphide Project in Manitoba, both of which it has agreed to sell to Pacific Coast Nickel Corp (TSX VENTURE:NKL). Prophecy also owns equity stakes in Victory Nickel Inc. and Compliance Energy Corp. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

About PCNC

Pacific Coast Nickel Corp is a Canadian based nickel and copper base metal exploration company actively exploring properties in Canada, Argentina and Uruguay. PCNC's Burwash property is located adjacent to Prophecy's Wellgreen project, Yukon Territory, Canada. PCNC in December optioned the Las Aguilas Nickel-PGM project in Argentina, which contains an historic, non 43-101 compliant resource of 2.2mt of 0.52% Ni, 0.50% Cu, 1.16 g/t PGM. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and PCNC is not treating the historical estimate as current mineral resources but as a historical estimate that should not be relied upon.

ON BEHALF OF THE BOARD OF DIRECTORS of

Prophecy Resource Corp.
John Lee, Chairman and CEO

Pacific Coast Nickel Corp.
John Lee, Chairman and Interim CEO

Cautionary Statements:

Completion of the Arrangement is subject to a number of conditions, including regulatory approval, shareholder approvals, and approval of the British Columbia Supreme Court. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the joint management information circular to be prepared in connection with the Arrangement and related transactions, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of exploration and development stage resource companies should be considered highly speculative.

Forward Looking Statements:

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements regarding timing of the Arrangement, future share ownership of PCNC, Prophecy's intentions in respect of the distribution of PCNC Shares, potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the companies are forward-looking statements that involve various risks and uncertainties. Although PCNC and Prophecy believe 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 developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals in respect of the Arrangement, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on PCNC and Prophecy and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

This press release does not constitute an offer to sell or a solicitation to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("the U.S. Securities Act") or any state securities law and may not be offered or sold in the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested PCNC shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the joint management Information circular and/or to be prepared in connection with the transaction, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of PCNC should be considered highly speculative.

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. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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