

# Pacific Coast Nickel Completes Acquisition of Nickel Assets

14.06.2011 | [Marketwired](#)

VANCOUVER, June 14, 2011 - [Pacific Coast Nickel Corp.](#) ("PCNC" or the "Company") (TSX VENTURE: NKL) (PINKSHEETS: PNIKF) (FRANKFURT: P94) is pleased to announce the completion of the purchase of the Wellgreen and Lynn Lake nickel properties from [Prophecy Resource Corp.](#) (the "Transaction") (see joint PCNC / Prophecy news, January 18, 2011, February 17, 2011, April 4, 2011 and June 1, 2011) by way of a plan of arrangement under the Business Corporations Act (British Columbia).

Pursuant to the Transaction, the Company issued 450,000,000 of its common shares to Prophecy Resource Corp. ("Prophecy"). Prophecy retained 225,000,000 of these shares and will distribute 180,823,575 PCNC common shares to Prophecy shareholders as of today's date and reserve 44,176,425 common shares for distribution to holders of Prophecy options and warrants, upon the exercise of such options and warrants.

Immediately following the completion of the Transaction, the Company will consolidate its share capital on a 10 old for one new basis (the "Consolidation") and will change its name to Prophecy Platinum Corp. The Company will retain its existing symbol NKL.V. Prophecy will change its name to Prophecy Coal Corp. and will retain its existing symbol PCY.V.

Post-Consolidation shares of the Company and common shares of Prophecy are expected to commence trading under their new names in the next two to five days.

As a result of the Transaction and Consolidation, each Prophecy shareholder will receive 0.094758 of a post-Consolidation PCNC share for each Prophecy share held as at June 13, 2011. Each option holder and warrant holder of Prophecy will, upon the exercise of their Prophecy options and warrants, as the case may be, receive 0.094758 of a post-Consolidation PCNC share, in addition to one common share of Prophecy for each whole option or warrant of Prophecy held. If the Prophecy options and warrants expire unexercised, such holder will not receive any PCNC Shares.

Following completion of the Transaction, the Company will have 50,603,484 post-Consolidation shares outstanding and 52,894,784 post-Consolidation shares issued on a fully diluted basis. Also at this time, Prophecy will own 22,500,000 common shares of PCNC or 44.46% on an outstanding and 42.54% on a fully diluted basis.

For additional information concerning the Transaction, please review the joint information circular of Prophecy and PCNC dated April 28, 2011 available on the Company's SEDAR profile.

Letters of transmittal containing instructions on the receipt of PCNC shares will be mailed to all Prophecy shareholders shortly. Registered Prophecy shareholders who have questions regarding the receipt of their PCNC shares upon receipt of the letter of transmittal may contact Prophecy's transfer agent, Computershare Investor Services Inc. at 1-800-564-6253 or [corporateactions@computershare.com](mailto:corporateactions@computershare.com). Non-registered Prophecy shareholders should contact their investment brokers.

## About Prophecy Platinum

Prophecy Platinum Corp. (formerly Pacific Coast Nickel Corp.) is a Canadian based Nickel PGM exploration company with projects in Canada, Argentina and Uruguay. Prophecy Platinum's flagship Wellgreen PGM-Cu-Ni project is in Yukon Territory, Canada and the Lynn Lake project is located in Manitoba, Canada. Further information can be found at [www.prophecyplat.com](http://www.prophecyplat.com).

ON BEHALF OF THE BOARD OF DIRECTORS of Pacific Coast Nickel Corp.

John Lee  
Chairman and Interim CEO

## **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 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 Company are forward-looking statements that involve various risks and uncertainties. Although the Company 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 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 Transaction, 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 Company 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 the Company and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://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.*

*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.*

## **Contact Information**

Pacific Coast Nickel Corp.  
Joseph Li  
1.800.362.7366  
jwli@prophecyplat.com  
www.prophecyplat.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/105962--Pacific-Coast-Nickel-Completes-Acquisition-of-Nickel-Assets.html>

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