

Puget Ventures Inc. Files Amended and Restated Preliminary Short Form Prospectus

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/05/13 -- [Puget Ventures Inc.](#) ("Puget") (TSX VENTURE: PVS) (the "Company") is pleased to announce that it has filed and received a receipt for an amended and restated preliminary short form prospectus with respect to an offering of subscription receipts. The Offering will be conducted on behalf of the Company by a syndicate co-led by Euro Pacific Canada Inc. and Jacob Securities Inc. and includes D&D Securities Inc.

This short form prospectus (the "short form prospectus") qualifies the distribution (the "Offering") of a minimum of 10,312,500 subscription receipts and a maximum of 26,668,250 subscription receipts (the "Subscription Receipts") at a price of \$0.60 per Subscription Receipt (the "Offering Price"), for minimum total gross proceeds of \$6,187,500 (the "Minimum Offering") and maximum total gross proceeds of \$16,000,950 (the "Maximum Offering"). Each Subscription Receipt will entitle the holder thereof to receive, without payment of additional consideration or further action, and subject to adjustment, upon the satisfaction of the Release Conditions (as defined herein), one unit of the Company (a "Unit"). Each Unit will be comprised of one common share of the Company (a "Unit Share") and one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.90 per share for a period of 36 months. It is anticipated that a significant portion of the funds raised under the Offering will be used towards exploration expenditures to be incurred on or in relation to the mining interests that the Company will acquire in its proposed acquisition (the "Pafra Acquisition") of Pafra Enterprises Company Limited ("Pafra") from Imperial Mining Holding Limited ("IMHL") and, in particular, the Karakul Property. Further information regarding the Pafra Acquisition can be found in the short form prospectus, the Company's annual information form for the year ended April 30, 2012, and in the Company's previous news releases.

A material change to the Company's preliminary prospectus dated November 5th, 2012 includes the termination of insolvency proceedings against Pafra's wholly-owned subsidiary, AltaiRudaMetall ("RuMetall"). In 2011, IMHL ceased funding RuMetall, to conserve its capital and resources in order to complete the Pafra Acquisition. As a result, RuMetall was unable to meet its financial obligations and became subject to insolvency proceedings. In December 2012, Invest Project LLC, a private company at arm's length to the Company, IMHL and Pafra, funded the repayment of all indebtedness owing by RuMetall to its registered creditors, and the Arbitration Court of the Altai Republic issued a ruling confirming that all claims of RuMetall's registered creditors have been satisfied in full. On January 23, 2013, the insolvency proceedings were terminated.

As a result, all indebtedness previously owing by RuMetall to its registered creditors (including IMHL) is now owing by RuMetall to Invest Project LLC, as an interest free loan payable within 30 days of demand. Pursuant to the terms of the Pafra Acquisition, IMHL is responsible for the repayment of RuMetall's indebtedness to Invest Project LLC. None of the Offering proceeds will be used to repay such indebtedness. If IMHL is unable to repay the indebtedness owing to RuMetall, Invest Project LLC may seek any remedies under applicable Russian law available to it, including the commencement of new insolvency proceedings.

The proceeds of the Offering will be held in escrow and will not be released to the Company until certain conditions have been met, including but not limited to the completion of the Pafra Acquisition.

"We are pleased to learn of the positive results in the insolvency proceedings," says Erin Chutter, President and CEO. "The ruling marks another important milestone in Puget's transformation in becoming Global Cobalt."

Advancing the Karakul project will be the Company's primary objective once the Pafra Acquisition and the Offering are both completed. In preparation of fast-tracking Karakul to feasibility, the Company has entered into a strategic funding partnership with CITIC-Anhua to arrange full financing for development of Karakul to feasibility and nominate and arrange for the financing for the EPC contract for development at Karakul. CHALIECO, a subsidiary of CHINALCO has been selected as EPC contractor to develop a Bankable Feasibility Study for the Karakul Cobalt Project.

These partnerships solidify the Company's objective of advancing the Karakul Property to the development stage and establishing itself as a leader in the strategic metals sector. Given the magnitude of these

partnerships, with not only a premier mining finance group but also a world-class engineering corporation, the Company considers this a significant evolution in the Company's growth and re-emergence to the markets as Global Cobalt Corporation.

Pursuant to an agreement dated December 6, 2010, as amended (the "Pafra Purchase Agreement") among the Company, Imperial Mining Holdings Limited ("IMHL") and Pafra Enterprises Company Limited ("Pafra"), the Company will acquire from IMHL all of the issued and outstanding securities in the capital of Pafra. Pafra is a private Cyprus company, which beneficially owns certain mining interests located in the Republic of Altai, Russia including the Karakul Property, and in Mongolia.

The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "TSXV") under the symbol "PVS." On September 20, 2010, the last trading day before the announcement of the Pafra Acquisition, the closing price of the Common Shares on the TSXV was \$0.49. Trading of the Common Shares has been halted since that date. Closing of the Offering is conditional upon the Company applying for, and receiving, conditional approval from the TSXV with respect to the Pafra Acquisition, and the Toronto Stock Exchange (the "TSX") for the listing of the Common Shares for trading following the completion of the Pafra Acquisition.

A copy of the preliminary short form prospectus is available under the Company's profile at www.sedar.com. The Offering is subject to customary conditions and regulatory approval, including the approval of the TSX Venture Exchange. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any Subscription Receipt and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Puget Ventures Inc. / Global Cobalt Corporation

Upon completion of the Pafra Acquisition (as defined in the amended and restated preliminary short form prospectus), [Puget Ventures Inc.](#) will be renamed Global Cobalt Corporation, and will be a Canada-based strategic metals company focused on the development of a new mining region in the Republic of Altai. Global Cobalt will leverage the Karakul Project in the Altai and intends to explore other economically feasible projects held under right-of-first-refusal while aggressively expanding and exploring existing properties to supply the demand for cobalt and other strategic metals.

About Euro Pacific Canada

Euro Pacific Canada is an IIROC registered brokerage headquartered in Toronto, Ontario specializing in foreign markets, precious and strategic metals investing. The firm offers an integrated platform of investment banking, institutional sales and trading, research, and private client services following the advice laid out by Euro Pacific Capital's Chief Global Strategist, Peter Schiff, an internationally recognized economist and market strategist. Additional information is available at www.europac.ca.

About Jacob Securities Inc.

Jacob Securities Inc. is an independent full-service investment bank providing underwriting and financial advisory services to companies in the renewable power, infrastructure, energy and mining sectors. The firm, which is headquartered in Toronto, primarily services small and mid-cap issuers in North America and around the world. The firm has comprehensive coverage of the complete energy spectrum - from renewable energy and clean technology to conventional utilities to oil and gas to energy linked natural resources such as coal, uranium, lithium and rare earth. Additional information is available at www.jacobsecurities.com.

About D&D Securities Inc.

Based in downtown Toronto with approximately 30 skillful and dedicated employees, D & D Securities is a full service investment dealer specializing in investment banking, wealth management, retail brokerage, and institutional sales & trading. The key to D & D Securities success is its ability to represent creative and dedicated entrepreneurial talent through focus, dedication, and high level of seasoned experience and expertise to all its deals. It is through these traits that separates D & D Securities Inc. from other independent investment dealers. D & D Securities Inc. is a member of the Canadian Investor protection Fund ("CIPF"), the Investment Industry Regulatory Organization of Canada ("IIROC"), and is a Participating Organization of the Toronto Stock Exchange. Additional information is available at www.dndsecurities.ca.

Cautionary Statement on Forward-Looking Information: Certain information contained in this news release,

including any information relating to Puget or Global Cobalt's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that Puget expects to occur, are "forward-looking statements." Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond Puget's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key assumptions upon which Puget's forward-looking statements are based include the following: Puget's ability to complete the Pafra Acquisition; its ability to successfully integrate, explore, develop and operate the Karakul Property; that cobalt prices will not fall significantly; that Global Cobalt will be able to secure new financing to continue its operations on an as-needed basis; that there are no significant changes to applicable laws in the geographic areas in which Global Cobalt will operate; that Global Cobalt will obtain regulatory approvals in a timely manner; the absence of material adverse effects; Global Cobalt's ability to achieve its growth strategy; and that Global Cobalt's operating costs will not increase significantly. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, and unusual or unexpected formations. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. Puget expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Neither 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.

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