Discovery Harbour Resources Corp. Announces Closing of Reverse Takeover

08.04.2013 | vom Unternehmen

VANCOUVER, BRITISH COLUMBIA – April 2, 2013 – Discovery Harbour Resources Corp. (formerly CVC Cayman Ventures Corp.) ("Discovery" or the "Company") (TSXV:DHR) is pleased to announce that it has completed its reverse takeover transaction (the "Transaction"), as previously announced in press releases dated November 2, 2012, December 13, 2012, February 1, 2013 and March 22, 2013 and as more particularly described in its information circular dated February 19, 2013 (the "Information Circular"), all of which are available on SEDAR at www.sedar.com under the Company's profile. The Company has received final approval of the TSX Venture Exchange (the "Exchange") for the Transaction.

Name and Stock Symbol

In connection with closing of the Transaction, the Company changed its name from "CVC Cayman Ventures Corp." to "Discovery Harbour Resources Corp.", and the Company's wholly-owned subsidiary (the "Subsidiary") changed its name from "Discovery Harbour Resources Corp." to "0845837 B.C. Ltd."

The common shares of the Company are expected to resume trading on the Exchange when the market opens on April 3, 2013 under the new stock symbol "DHR".

Transaction

The Transaction was completed by way of a statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia). Under the plan of arrangement, the Company acquired all of the outstanding securities of the Subsidiary from former security holders of the Subsidiary in exchange for securities of the Company on a one for one basis pursuant to the arrangement agreement dated December 12, 2012 between the Company and the Subsidiary. The Supreme Court of British Columbia made a final order on March 25, 2013 approving the plan of arrangement. The Transaction, which was an arm's length transaction, resulted in the reverse takeover of the Company by former shareholders of the Subsidiary and in the Subsidiary becoming a wholly-owned subsidiary of the Company.

Wabassi Property

The principal asset of the Company following closing of the Transaction is the Subsidiary's 51% interest in the Wabassi Property. The Wabassi Property is located 175 km north of the town of Nakina, Ontario and approximately 54 km west of the Marten Falls First Nation Community (Ogoki Post), in Northern Ontario. The Wabassi Property is an exploration stage property being explored for copper (Cu), zinc (Zn), gold (Au) and silver (Ag). The Wabassi Property also has nickel (Ni) and platinum group element (PGE) potential. Additional information regarding the Wabassi Property is available in the National Instrument 43-101 technical report entitled "Technical Report on the Wabassi Property Northern Ontario Canada prepared for Discovery Harbour Resources Corp. and CVC Cayman Ventures Corp." by J. Garry Clark, P. Geo. dated November 16, 2012, a copy of which is available on SEDAR at www.sedar.com under the Company's profile.

Concurrent Financing

In connection with the Transaction, the Subsidiary completed a non-brokered private placement of 8,000,000 pre-consolidation units of the Subsidiary at $0.10 per unit for gross proceeds of $800,000. Each unit was comprised of one common share of the Subsidiary and one half of one common share purchase warrant, with each whole warrant being exercisable into one share at an exercise price of $0.15 until March 28, 2015. On closing of the Transaction, the 8,000,000 Subsidiary shares issued pursuant to the private placement were exchanged for 2,666,667 shares of the Company at a deemed price of $0.30 per share and the 4,000,000 warrants issued pursuant to the private placement were exchanged for 1,333,333 warrants of the Company, each of which is exercisable at $0.45 until March 28, 2015. The Company shares and warrants issued in exchange for the private placement securities are not subject to any statutory hold periods. Western Potash Corp. ("WPX"), a significant shareholder of the Company acquired 2,166,667 shares and

1,083,333 warrants of the Company pursuant to the private placement. On closing of the RTO, WPX held a total of 9,895,674 shares representing approximately 30.65% of the outstanding shares.

Capitalization

Upon closing of the Transaction there were 32,284,513 common shares of the Company issued and outstanding on an undiluted basis, of which approximately 8.01% represents shares are held by shareholders of the Company prior to closing of the Transaction, approximately 70.55% represents shares held by former shareholders of the Subsidiary, approximately 13.13% represents shares issued on conversion of the debenture, and approximately 8.26% represents shares issued pursuant to the private placement. These shares are not subject to any statutory hold periods. A total of 16,931,253 shares, representing approximately 52.44% of the outstanding shares, are subject to escrow and will be released in stages over 36 months as to 10% on the date of the final Exchange bulletin, and as to 15 % every 6 months thereafter. In addition to these shares, there are also warrants and incentive stock options outstanding. See the Information Circular for additional details regarding capitalization of the Company.

Directors and Officers

The directors and officers of the Company upon closing of the Transaction are as follows:

Ian Graham – President, Chief Executive Officer, Corporate Secretary and Director
Binny Jassal – Chief Financial Officer
Michael J. Senn – Executive Vice-President and Director
J. Patricio Varas – Director
Frank D. Hegner – Director
Andrew Hancharyk – Director
Mark Fields – Director
Richard Gilliam – Director

Additional information regarding the directors and officers is available in the Information Circular.

For further information, please contact Ian Graham by telephone at (604) 689-1799 or by fax at (604) 689-8199.

ON BEHALF OF THE BOARD OF DISCOVERY HARBOUR RESOURCES CORP.

"Ian Graham"
Ian Graham, President, CEO, Corporate Secretary and Director

This news release is not an offer of securities of the Company for sale in the United States. The above described issuances of securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This news release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there by any sale of the above described securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Disclaimer for Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the expectations of management regarding the timing for removal of the trading halt on Cayman's shares and the release of shares from escrow. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that the shares may not resume trading as planned and that the escrowed shares may not be released as planned.

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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