

Global Cobalt Clarification to Proposed Financing

08.07.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 8, 2013) - **Global Cobalt Corp. ("Global Cobalt") (TSX VENTURE:GCO) (the "Company")** wishes to announce a clarification to the terms of the proposed private placement the Company's news release dated June 17, 2013.

The Company has arranged a non-brokered private placement of 1,136,364 units ("Units") and a brokered private placement of 1,136,364 Units. Each Unit will be offered at a price of \$0.11 per Unit for aggregate gross proceeds of approximately \$2,750,000 (the "Offering"). Each Unit will be comprised of one common share ("Share") and one share purchase warrant of the Company ("Warrant"). Each Warrant will entitle the holder to purchase one Share (a "Warrant Share") for a period of 24 months from the closing date at an exercise price of \$0.14 per Warrant Share. Euro Pacific Canada Inc. ("EuroPac") will be acting as the broker for the brokered portion of the Offering.

Additionally, one of the investors in the Offering has entered into an agreement with the Company, pursuant to which the Company will grant the investor 11 subscription rights (the "Subscription Rights"). Each Subscription Right entitles the investor to \$250,000 worth of additional units, for an aggregate total of \$2,750,000 in additional units (each a "Subscription Rights Unit"). However, the Company reserves the right to limit any exercise of a Subscription Right to \$125,000 worth of additional units. Additionally, no securities may be issued on exercise of the Subscription Rights if, upon such issuance, the investor will own more than 9.9% of the then-issued and outstanding Shares.

The Subscription Rights will expire at a rate of one Subscription Right on the last day of each month, commencing 60 days after the closing.

Each Subscription Rights Unit will be comprised of a Share and a share purchase warrant with an exercise price equal to a 20% discount to the volume weighted average price per Share on the TSXV for the 30 consecutive calendar days ending on the last calendar day immediately prior to the date of the exercise notice; and

The Subscription Rights will have an exercise price that is equal to the greater of:

1. a 20% discount to the volume weighted average price per Share on the TSXV for the 30 consecutive calendar days ending on the last calendar day immediately prior to the date of the exercise notice;
2. a 25% discount to the price per Share on the TSXV at the close of the trading day immediately prior to the date of the exercise notice; and
3. the minimum price allowable pursuant to the policies of the TSXV.

The issuance of Subscription Rights Units upon each exercise of a Subscription Right will be subject to the Company receiving necessary prior approvals from the TSXV. The Company will announce each exercise of the Subscription Rights by way of a subsequent news release.

Subject to TSXV approval, the Company will pay a brokerage fee to EuroPac and a finder's fee to any other finders of the Company consisting of (i) a cash fee in an amount of up to 8% of the proceeds raised by EuroPac and the finder as part of this Offering, and (ii) a number of agent's warrants, entitling the holder thereof to purchase that number of Shares that is equal to 8% of the number of Units placed through EuroPac and the finder as part of this Offering.

The Company will use the proceeds of the Offering towards its existing operations and for working capital, and not towards the pending property acquisition of the Karakul Property as disclosed in the Company's news release dated May 28, 2013 ("Acquisition"). The closing of the Offering is subject to receipt of TSXV approval and is not dependent on the receipt of TSXV approval on the Acquisition.

All securities issued in connection with the Offering will be subject to a four month hold period from the date of issuance.

accordance with applicable securities law.

Additionally, the Company would like to clarify its previous announcement regarding the Advisory Fee payable to Euro the Company's news release dated June 17, 2013). In consideration for its consulting services as a corporate financial transaction advisor, the Company will pay a cash fee of \$15,000 per month for a term of six months, and issue 513,636 such unit is comprised of a common share and a warrant exerciseable at \$0.14 per share for a period of 2 years from is. However, at this time the Company will issue only 368,846 common shares to Euro Pacific, with the remaining 368,846 and 144,790 units will be issuable only when allowable under TSXV policy. The securities issuable to Euro Pacific will be a four month hold period from the date of issuance in accordance with applicable securities law, and is subject to the pr of the TSXV.

Global Cobalt Corp.:

[Global Cobalt Corp.](#), is a Canada-based strategic metals company focused on the development of a new mining region Republic of Altai. Global Cobalt will build upon the success of the Altai Projects while aggressively expanding and exploring existing properties to meet the demand for cobalt and other strategic metals.

Cautionary Statement on Forward-Looking Information: The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may affect the actual results achieved by the Company.

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