

Colt Announces Financing of its Middle Eastern Unit and the appointment of Executive Chairman Richard Quesnel as President and CEO of Colt Resources Middle East (Cayman)

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MONTREAL, Jan. 22, 2014 /CNW Telbec/ - [Colt Resources Inc.](#) ("Colt" or the "Company") (TSXV: GTP) (FRA: P01) (OTCQX: COLTF) today announces that Colt Resources Middle East (Cayman) ("Colt Middle East"), a wholly-owned subsidiary which sits atop of the Company's Middle Eastern initiatives, will be effecting a private placement (the "Offering") in the amount of up to CDN\$4,050,000 through the issuance of an aggregate of up to 27,000,000 ordinary shares of its capital at a price of CDN\$0.15 per share.

Net proceeds from the Offering will be used for working capital necessary to pursue efforts already underway aimed at securing mining licenses in the Greater Middle East region.

It is expected that Messrs. Richard Quesnel, the Company's Executive Chairman, Nikolas Perrault, the Company's President and CEO, and Paul Yeou, one of the Company's directors, will subscribe for 10,000,000, 1,000,000, and 2,000,000 ordinary shares of Colt Middle East, respectively. The closing of the Offering is conditional upon, among other things, the participation of Messrs. Quesnel, Perrault, Yeou and any other insiders of the Company not exceeding 48.15% of the Offering, collectively. As a consequence, the subscriptions of each of Messrs. Quesnel, Perrault and Yeou may be reduced accordingly. In addition, Hong Kong based Worldlink Resources Ltd., currently Colt's largest shareholder, has confirmed its intention to subscribe for a minimum of 6,666,667 ordinary shares in the Offering. It is currently expected that the Company will maintain an interest of approximately 38.0% in Colt Middle East following completion of the Offering. The ordinary shares of Colt Middle East contain a provision pursuant to which any holder of ordinary shares will be granting to all the other shareholders on a pro rata basis a right of first refusal to purchase any shares he, she or it wishes to sell. Concurrently with the closing of the Offering, Colt Middle East will issue a senior note in the amount of CDN\$1.5 million in favour of the Company payable in the first quarter of 2014.

No individual or company is currently expected to receive compensation in connection with the Offering. The Offering will be effected in accordance with the securities laws of the Cayman Islands and any other applicable jurisdictions with accredited investors and other exempt purchasers, each such investor subscribing to a minimum of CDN\$150,000 in ordinary shares of Colt Middle East.

The closing of the Offering is expected to occur on or about January 27, 2014. As the Offering is considered to be an indirect sale of some of the Company's interests in Colt Middle East, the Company has received, as required, conditional approval of the transaction from the TSX Venture Exchange.

The participation of each of Messrs. Quesnel, Perrault and Yeou in the Offering will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("Multilateral Instrument 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. In connection with this related party transaction, the Company is relying on the formal valuation and minority approval exemptions of respectively subsection 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 as the fair market value of the portion of the Offering subscribed by Messrs. Quesnel, Perrault and Yeou, collectively, does not exceed 25% of the Company's market capitalization. The Offering, including Messrs. Quesnel's, Perrault's and Yeou's participation therein, has been unanimously recommended by a special committee of disinterested directors of the Company and unanimously approved by the directors of the Company, with such individuals abstaining as it regards their participation.

A material change report in respect of this Offering (including the participation of Messrs. Quesnel, Perrault and Yeou therein) will be filed by the Company but will not be filed earlier than 21 days prior to the closing of the Offering due to the fact that the participation of Messrs. Quesnel, Perrault and Yeou in the Offering will not be confirmed at that time.

Nikolas Perrault, Colt President and CEO stated: "The financing announced today by way of a private placement into Colt Middle East marks an important milestone in our ongoing efforts to secure near

production stage assets in the Greater Middle East. The structure being adopted after extensive discussions with various local stakeholders gives Colt shareholders substantial upside exposure to these new project initiatives while at the same time minimizing the capital needs required going forward. We are also very pleased that our Executive Chairman, Mr. Richard Quesnel, has accepted to take on the leadership role of President and CEO of this business unit of which Colt will be the largest shareholder."

This press release does not constitute an offer to sell or a solicitation of an offer 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, or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

About Colt Resources Inc.

[Colt Resources Inc.](http://www.coltresources.com) (www.coltresources.com) is a Canadian mining exploration and development company engaged in acquiring, exploring, and developing mineral properties with an emphasis on gold and tungsten. It is currently focused on advanced stage exploration projects in Portugal, where it is one of the largest lease holders of mineral concessions and on securing mining licenses in the Greater Middle East region.

The Company's shares trade on the TSX[®];V, symbol: GTP; the Frankfurt Stock Exchange, symbol: P01; and, the OTCQX, symbol: COLTF.

FORWARD-LOOKING STATEMENTS: Certain of the information contained in this news release may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Colt Resources Inc. (the "Company"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Company's annual information form available on SEDAR at www.sedar.com and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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.

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