

Woulfe Mining Closes \$4 Million Debenture Offering

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Mar 10, 2014) - [Woulfe Mining Corp.](#) ("Woulfe" or the "Company") (TSX VENTURE:WOF) (FRANKFURT:OZ4) is pleased to announce that it has completed the \$4.0 million non-brokered debenture financing announced on January 27, 2014 (the "Offering"). Dundee Corporation ("Dundee") was the sole subscriber to the Offering. The Offering consisted of the issuance of \$4.0 million in principal amount of convertible unsecured subordinated debentures (the "Debentures"). The Debentures bear interest at a rate of 12% per year, payable monthly in arrears. The Company retains the option to satisfy, all or a portion of its interest payment obligations by delivering to Dundee common shares of the Company at a price equal to equal to the market price of the Company's common shares on the interest settlement date. The Debentures will mature and be repayable on December 31, 2016.

Each \$1,000 principal amount of the Debentures is convertible at the option of Dundee into 7,692 common shares (each a "Share") or 7,692 preferred shares (each a "Preferred Share") of Woulfe, representing a conversion price of \$0.13 per Share or Preferred Share (the "Conversion Price"), as the case may be. Each \$1,000 debenture also included 7,692 common share purchase warrants of the Company (each a "Warrant"), such that an aggregate of 30,769,231 Warrants were issued. Each Warrant entitles the holder thereof to acquire one Share at a price of \$0.13 per Share until March 7, 2019.

All securities issued in connection with the Offering, including the Warrants and any Shares or Preferred Shares which may be issued upon conversion of the Debentures will be subject to a four month hold period expiring on July 8, 2014.

At the Company's extraordinary meeting held this morning, the Company's shareholders approved the creation of a class of Preferred Shares, but no vote was held relating to the creation of the special rights and restrictions intended to attach thereto. As a result, Dundee retains the right to convert the Debenture until either Shares or Preferred Shares, but the Preferred Shares currently have no preferential rights. The Company may, in its sole discretion determine to seek approval for the addition of the previously disclosed special rights and restrictions to the class of Preferred Shares, or any amendment thereto, from its shareholders at a later time.

In connection with the completion of the Offering, the Company and Dundee entered into an amendment to the Debenture subscription agreement such that Dundee will be granted a right to nominate for election to the board of directors of the Company at any meeting of shareholders where directors are to be elected, a majority of the number of the directors, provide such nominees are acceptable to regulatory authorities, for so long as Dundee holds a minimum of 20% of the issued and outstanding shares of the Company. Prior to the amendment Dundee's nomination right would have continued for so long as Dundee held a minimum of 5% of the issued and outstanding shares of the Company.

The Company paid Dundee Securities Ltd. an advisory fee of 3,076,923 units, (each a "Unit") representing 10% of the gross proceeds from the sale of the Debentures forming the Offering at a price of \$0.13 per Unit. Each Unit comprises one common share and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.13 per share until March 7, 2019.

The Company intends to use the net proceeds of the Offering to commence the proposed \$6 million work program on the Sangdong project as previously announced on October 28, 2013 and to fund the Company's working capital deficit and budgeted general and administrative costs for 2014.

Following completion of the Offering, Dundee owns, directly or indirectly, approximately 16.16% of the outstanding common shares of the Company on an undiluted basis and 28.77% of the outstanding common shares of the Company on a partially diluted basis.

Additionally, the Company's common shares were delisted from the TSX-V today and will commence trading on the CSE at market open on Tuesday, March 11, 2014 under the symbol "WOF".

On Behalf of the Board of Directors, Woulfe Mining Corp.

Hubert Marleau

Interim Chief Executive Officer and Director

About Woulfe Mining Corp.

[Woulfe Mining Corp.](#), through its wholly-owned subsidiary, Sangdong Mining Corporation, is dedicated to developing the Sangdong tungsten-molybdenum mine which was historically one of the largest tungsten mines in the world and one of the few long life, high-grade tungsten deposits located outside of China. Woulfe Mining Corp. is a CSE listed company.

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.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information and even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: commodity price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; failure to complete the strategic arrangement described in this release, including because of the failure to satisfy the conditions to closing of the transaction, risks of sovereign investment; currency fluctuations; speculative nature of mineral exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the appropriate regulatory authorities.

Contact

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