

Prophecy and Apogee Sign Definitive Agreement

04.11.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 4, 2014) - [Prophecy Coal Corp.](#) ("**Prophecy**" or the "**Company**") (TSX:PCY)(OTCQX:PRPCF)(FRANKFURT:1P2) is pleased to announce that it has signed a definitive agreement (the "**Definitive Agreement**") with [Apogee Silver Ltd.](#) ("**Apogee**") (TSX VENTURE:APE) (with Prophecy, the "**Companies**") in connection with the proposed transaction announced in the Companies' respective news releases dated October 15, 2014 (the "**Prior News Releases**").

Under the terms of the proposed transaction, Prophecy will acquire Apogee's subsidiaries: Apogee Minerals Bolivia S.A. and ASC Bolivia LDC (which in turn, holds ASC Bolivia LDC Sucursal Bolivia, which holds Apogee's joint venture interest in the Pulacayo-Paca project) (collectively, the "**Apogee Subsidiaries**") by paying to Apogee CAD\$250,000 in cash (CAD\$125,000 paid upon signing of the Definitive Agreement) and issuing to Apogee 60 million Prophecy common shares (the "**Consideration Shares**") (the "**Proposed Transaction**") (as opposed to creating and issuing 60 million Class B convertible, non-voting shares as previously contemplated in the Prior News Releases).

The Companies shall enter into an escrow agreement (the "**Escrow Agreement**") which allows for the release of Consideration Shares from escrow over time, when Prophecy shares trading on the TSX reach certain price levels, or in the face of certain major triggering events. Prophecy has agreed to assume all liabilities of the Apogee Subsidiaries. The Escrow Agreement will provide for a standstill on voting of the Consideration Shares while they are held in escrow, and the voting of all released Consideration Shares in support of Prophecy's management so long as the Company continues to be engaged in its current business.

Certain shareholders of Apogee who hold an aggregate of 87,599,000 common shares, representing approximately 19.4% of Apogee's issued and outstanding common shares, have signed voting support agreements pursuant to which they have agreed to vote all of the Apogee shares beneficially owned by them in favour of the Proposed Transaction.

On closing of the Proposed Transaction, Apogee shall appoint to its board of directors an individual nominated by Prophecy to serve as a director of Apogee.

Prophecy currently has 251,878,634 common shares issued and outstanding. In the event all of Apogee's Consideration Shares are released from escrow, as of the date hereof, Apogee would hold 19.24% of Prophecy's issued and outstanding common shares.

The Definitive Agreement includes a commitment by Apogee to not pursue or conduct negotiations to solicit alternative offers to the Proposed Transaction. In certain circumstances, if the Proposed Transaction is terminated by Apogee, a break-up fee of CAD\$850,000 will be payable in cash to Prophecy by Apogee.

Apogee has scheduled a special meeting of its shareholders to be held on December 19, 2014 at which, Apogee will seek approval for the Proposed Transaction. It is anticipated that materials for the meeting will be mailed to Apogee's shareholders on or about November 25, 2014. Subject to satisfaction of all conditions, completion of the Transaction is expected to occur on or before January 2, 2015.

The Proposed Transaction is subject to customary conditions, including receipt of applicable regulatory approval, including the approval of the TSX and TSX Venture Exchange respectively, Apogee shareholder and other necessary approvals, as applicable.

About Prophecy Coal Corp.

[Prophecy Coal Corp.](http://www.prophecycoal.com) is a Canadian public company listed on the Toronto Stock Exchange that is engaged in developing mining and energy projects in Mongolia. Further information on Prophecy Coal can be found at www.prophecycoal.com.

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ON BEHALF OF THE BOARD

JOHN LEE, Executive Chairman

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian Securities Legislation. Statements containing forward-looking information express, as at the date of this news release, the Transaction, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the Company does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Such forward-looking statements and information include, but are not limited to statements as to: the accuracy of estimated mineral reserves and resources, anticipated results of future exploration, and forecast future metal prices, anticipated results of future sales and expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral reserves. These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

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Such factors include, without limitation: statements with respect to the future financial or operating performance of Prophecy and Apogee and its projects, statements regarding the prospects for the Transaction, statements regarding synergies and financial impact of the Transaction, the terms and conditions of the transaction, the benefits of the Transaction, risks related to the technological and operational nature of the Company's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, Mongolia, Bolivia or other countries where the Company may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated

economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs.

Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/185551--Prophecy-and-Apogee-Sign-Definitive-Agreement.html>

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