

# Metanor Announces Amendment to Outstanding Convertible Debentures and Private Placement

23.02.2015 | [Marketwired](#)

VAL-D'OR, QUEBEC--(Marketwired - Feb 23, 2015) - [Metanor Resources Inc.](#) ("**Metanor**") (TSX VENTURE:MTO) announces that an extraordinary resolution (the "**Resolution**") has been approved by the holders of over 66 2/3 % of the aggregate outstanding principal amount (\$10.0 million) of the Subordinated Secured Convertible Debentures, issued August 22, 2012, (the "**Debentures**"), as required under the debenture indenture, which extends the maturity date of the Debentures by 24 months, to August 22, 2017, conditional upon an equity financing of a minimum amount of \$3.0 million being completed and an immediate repayment of \$1.0 million in principal, plus accrued interest, of the Debentures allocated to the Debentureholders, *pro rata*, as payment on account of the outstanding capital on the Debentures. The Resolution also grants Metanor the right to repurchase the Debentures, at any time, in whole or in part, prior to the extended maturity date.

## **Concurrent Brokered Private Placement**

Metanor announces that it will be offering by private placement through Secutor Capital Management Corp. and Marquest Capital Markets, a maximum of 66,666,667 units priced at \$0.06 each, which consist of one common share and one half (1/2) of one common share purchase warrant having an exercise price of \$0.075 and a term of 24 months, for maximum proceeds of \$4.0 million (plus a 15% over allotment option).

The closing of the private placement is conditional upon Metanor having received subscriptions in the minimum amount of \$3.0 million (50,000,000 units) in order to give effect to the Resolution approved by the Debentureholders. The proceeds of the offering will be used for general corporate purposes, exploration work on Metanor's Quebec properties and for the partial capital repayment, of \$1.0 million, of principal of the Debentures. In connection, with the private placement, the agent will receive a cash fee equal to 9% of the gross proceeds raised and will receive non-transferable broker warrants, in a quantity equal to 9% of the gross proceeds raised.

All securities issued will be subject to a four month hold period and these transactions remain subject to the approval of the TSX Venture Exchange.

## **Cautionary Language and Forward-Looking Statements**

*This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion that address future transactions, activities projected, exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in forward-looking statements* **ALTHOUGH THE DEBENTUREHOLDERS HAVE AGREED TO EXTEND THE MATURITY DATE OF THE DEBENTURES, THERE CAN BE NO ASSURANCES THAT THE CONTEMPLATED PRIVATE PLACEMENT WILL BE COMPLETED AND CONSEQUENTLY, THE RESOLUTION WILL BE NULL AND VOID AND THE MATURITY DATE OF THE DEBENTURES WILL REMAIN UNCHANGED.**

***The securities offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any United States state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration***

**requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/192566--Metanor-Announces-Amendment-to-Outstanding-Convertible-Debentures--and-Private-Placement.html>

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