

Prophecy Closes \$1,858,325 Final Tranche of Private Placement, Schedules Special Meeting of Shareholders and Engages Advisors

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Vancouver, British Columbia (FSCwire) - [Prophecy Development Corp.](#) (or the Company) (TSX:PCY, OTCQX:PRPCF, Frankfurt:1P2N) announces that it has closed the second and final tranche of its non-brokered private placement previously announced on August 25, 2017, increased on September 1, 2017, and further increased on October 4, 2017 (the Placement). The second and final tranche of the Placement raised gross cash proceeds of \$1,858,325 through the issuance of 116,578 units (the Units) and 414,371 special warrants (the Special Warrants) of Prophecy, at a price of \$3.50 each. Each Unit is comprised of one Common share and one half of one Common share purchase warrant (each whole warrant, a Warrant). Each Warrant entitles the holder to purchase one additional Common share of the Company at an exercise price of \$4.00 for a period of three years from the closing of the second tranche of Placement. Each Special Warrant will be exercisable for one Unit at no additional cost to the holder provided TSX and shareholder approval for the issuance of the Units underlying the Special Warrants is obtained at a special meeting of shareholders to be held on December 15, 2017 at 10:00 a.m. (PST) (the Special Meeting) at Suite 488 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

All Common shares attached to the Units issued in connection with this second and final tranche of the Placement are subject to a four month and one day hold period.

The Company paid in cash, finder's fees totaling \$56,020 and issued 9,326 finder's Special Warrants which are exercisable on identical terms as those Special Warrants issued to subscribers through the Placement.

The first tranche of the Placement, grossing \$4,539,390 in proceeds, closed on September 20, 2017.

The total gross aggregate Placement proceeds of \$6,397,715 are expected to be used for the Company's mineral project development and for general working capital purposes.

The Company also announces that it has entered into Debt Settlement Agreements with certain directors and officers of the Company pursuant to which, the Company has agreed, subject to the approval of the TSX and disinterested shareholders at the Special Meeting, to issue an aggregate of 42,254 Units, in satisfaction of an aggregate of \$147,898 of indebtedness currently owed by the Company to such persons.

The Company further announces that it has entered into a Consulting Agreement with Skanderbeg Capital Advisors Inc. (Skanderbeg) to explore and evaluate strategic alternatives to maximize value for Prophecy's non-core assets in exchange for the issuance of 98,420 Units. Skanderbeg will draw on their extensive network of contacts and advise on optimal structure for potential transactions, which can include outright sales or partial sales of mineral claims and/or subsidiaries, corporate spin-offs, joint-ventures with major mining producers, mergers, consolidations with other assets, etc. At the Special Meeting, shareholders will also be asked to approve the issuance of such Units to Skanderbeg.

The Company also further announces that it has entered into an Advisory Agreement with Hillcrest Merchant Partners Inc., who has agreed to provide corporate development and financial advisory services related to the Company's Gibellini vanadium project, including equity and debt arrangement, product off-take, merger and acquisition negotiations with any strategic investors in exchange for annual aggregate payments totaling \$156,000.

About Prophecy

[Prophecy Development Corp.](#) is a Canadian public company listed on the Toronto Stock Exchange. The Company aims to provide exposure and leverage to rising vanadium prices by defining and adding attributable vanadium resources in the ground in politically safe jurisdictions.

Further information on Prophecy can be found at www.prophecydev.com.

[Prophecy Development Corp.](#)

ON BEHALF OF THE BOARD

“JOHN LEE”

Executive Chairman

For more information about Prophecy, please contact Investor Relations:

+1.888.513.6286

ir@prophecydev.com

www.prophecydev.com

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

Certain statements contained in this news release, including statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management’s expectations regarding Prophecy’s future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

These factors should be considered carefully, and readers should not place undue reliance on the Prophecy’s forward-looking statements. Prophecy believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Prophecy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Prophecy undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/ProphecyOct162017.pdf

Source: [Prophecy Development Corp.](#) (TSX:PCY, OTC Pink:PRPCF, FWB:1P2N)

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