

Itafos Announces Update on Non Brokered Private Placement Financing and Shares for Debt Transaction

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TORONTO, Dec. 15, 2017 (GLOBE NEWSWIRE) -- [Itafos](#) (TSX VENTURE:IFOS) (Itafos or the Company) is pleased to provide, further to the Company's news release dated November 21, 2017, an update on the previously announced private placement (the Offering) following the expiry time on December 12, 2017. The Company anticipates that the Offering, in combination with the shares for debt transaction described below, will consist of the issuance of an aggregate of 45,714,285 shares of the Company (the Shares), at a price of CAD\$2.10 per Share. The principal use of proceeds of the Offering is to fund the continued implementation of the Company's strategic and business development initiatives and for working capital and general corporate purposes.

Zaff LLC (Zaff), an insider of the Company, currently owns or controls 50,021,601 shares of the Company (representing 60.78% of the issued and outstanding shares of the Company). Zaff has agreed to purchase 31,431,391 Shares under the Offering. Upon completion of the Offering, including the Shares for Debt Transaction (as described below), Zaff will beneficially own, or control or direct, directly or indirectly, 81,452,992 shares of the Company, representing approximately 63.63% of the issued and outstanding shares (on an undiluted basis).

[Itafos](#) also announces that Pala Investment Limited (Pala) is expected to receive 4,585,042 shares of the Company (the Debt Shares) at an effective price of CAD\$2.10 per Debt Share in lieu of a cash repayment to Pala (the Shares for Debt Transaction) to settle US\$7,519,398 under an outstanding promissory note issued by the Company on October 25, 2017.

The completion of the Offering and the Shares for Debt Transaction are subject to certain conditions, including the satisfaction of any regulatory requirements and receipt of the approval of the TSX Venture Exchange (the TSXV), among others. The closing of the Offering and the Shares for Debt Transaction are expected to occur on or about December 18, 2017.

The Offering Shares and Debt Shares will be subject to resale restrictions pursuant to a "distribution compliance period" (as defined in Regulation S under the United States Securities Act of 1933, as amended) of one year from the date the Offering Shares and Debt Shares are issued. The Offering Shares and the Debt Shares will also be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable Canadian securities legislation and TSXV requirements, which hold period will run concurrently with the above referenced one year restricted period under US securities legislation. The Offering Shares and the Debt Shares will be issued in certificated form to facilitate the inclusion of required restrictive legends in accordance with United States securities legislation.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. Hedging transactions involving the shares of the Company may not be conducted unless in compliance with the United States Securities Act of 1933, as amended.

About Itafos

[Itafos](#) is an integrated producer of phosphate based fertilizers and specialty products with an attractive portfolio of long-term and strategic phosphate assets located in key agricultural and fertilizer markets worldwide. [Itafos](#) is managed by an experienced and diverse team with extensive operations, commercial and financial expertise in the phosphate fertilizer industry. [Itafos](#) owns the [Itafos](#) Arraias 500,000 ton per year Single Super Phosphate (SSP) Operations, which consists of an integrated fertilizer production facility comprised of a phosphate mine, a mill, a beneficiation plant, a sulphuric acid plant, an SSP plant and related infrastructure located in central Brazil. [Itafos](#)' development portfolio includes a number of additional projects in Brazil, including the Santana Project, a high-grade phosphate mine located in Pará State and the Araxá Project, a high-grade rare earth elements and phosphate mine located in Minas Gerais State. In addition, [Itafos](#) owns the Paris Hills Project, a high-grade phosphate mine located in Idaho, United States, the Mantaro Project, a high-grade phosphate mine located in Junin, Peru and an approximate 31.3% interest in [GB Minerals Ltd.](#) which owns the Farim Project, a high-grade phosphate mine located in Farim, Guinea Bissau.

About The Blueshirt Group

The Blueshirt Group provides capital markets expertise and strategic financial and media relations counsel to growth companies and venture capital firms globally. Founded in 1999, The Blueshirt Group has earned its reputation as a leader in investor relations (IR), financial communications, financial media relations and crisis management. For more information, please visit <http://www.blueshirtgroup.com>.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements related to the closing of the Offering and/or the Shares for Debt Transaction, the receipt of regulatory approval in respect of the Offering and/or the Shares for Debt Transaction and the use of proceeds received from the Offering. These statements speak only as of the date of this news release. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such statements are made, and forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such risk factors include but are not limited to, the Company not obtaining final approval of the TSXV for the Offering and/or the Shares for Debt Transaction and those factors disclosed in the Company's current Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents, available under the Company's profile on SEDAR at www.sedar.com. Although [Itafos](#) 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. There can be no assurance that forward-looking statements will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company's plans, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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