

Explor Resources Inc. Announces Extension of Maturity Date of Convertible Debentures and Underlying Warrants

22.10.2019 | [GlobeNewswire](#)

ROUYN-NORANDA, Oct. 22, 2019 - [Explor Resources Inc.](#) ("Explor" or the "Corporation") (TSX-V: EXS, OTC PK: EXSFF, FSE & BE: E1H1) announces that it has amended the terms of the secured convertible debentures in the principal aggregate amount of \$1,300,000 (the "Convertible Debentures") that mature on November 28, 2019.

The Convertible Debentures, issued on November 28, 2018, bear interest at an annual rate of 8%, are secured by the Corporation's Timmins Porcupine West Property and have a maturity date of November 28, 2019. The Convertible Debentures are convertible into common shares of the Corporation at a conversion price of \$0.05 per common share. The Corporation has extended the maturity date of the Convertible Debentures for one year until November 28, 2020. The Corporation announced a proposed amalgamation with Pure Nickel Inc. on August 22, 2019 (see press release issued August 22, 2019). Following the amalgamation the conversion price will be amended from \$0.05 to \$0.10 based on the exchange ratio provided by the amalgamation agreement. If the amalgamation does not occur, the conversion price will be amended from \$0.05 to \$0.10.

The Corporation has also extended the expiry date of the 13,000,000 warrants that were issued in connection with the Convertible Debentures for one additional year. All other terms of the warrants remain unchanged. The warrants will now expire on November 28, 2020 and their exercise price of \$0.10 (before giving effect to the amalgamation) remains the same. None of these warrants have been exercised.

The amendments to the terms of the Convertible Debentures and to the warrants are subject to the approval of the TSX Venture Exchange.

[Explor Resources Inc.](#) is a publicly listed company trading on the TSX Venture (EXS), on the OTC PK (EXSFF) and on the Frankfurt and Berlin Stock Exchanges (E1H1).

This Press Release was prepared by Explor. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

About Explor Resources Inc.

[Explor Resources Inc.](#) is a Canadian-based natural resources company with mineral holdings in Ontario, Québec, Saskatchewan and New Brunswick. Explor is currently focused on exploration in the Abitibi Greenstone Belt. The belt is found in both provinces of Ontario and Québec with approximately 33% in Ontario and 67% in Québec. The Belt has produced in excess of 180,000,000 ounces of gold and 450,000,000 tonnes of cu-zn ore over the last 100 years. The Corporation was continued under the laws of Alberta in 1986 and has had its main office in Québec since 2006.

Explor Resources's Flagship project is the Timmins Porcupine West (TPW) Project located in the Porcupine mining camp, in the Province of Ontario. The TPW mineral resource (Press Release dated August 27, 2013) includes the following:

Open Pit Mineral Resources at a 0.30 g/t Au cut-off grade are as follows:

Indicated:	213,000 oz (4,283,000 tonnes at 1.55 g/t Au)
Inferred:	77,000 oz (1,140,000 tonnes at 2.09 g/t Au)

Underground Mineral Resources at a 1.70 g/t Au cut-off grade are as follows:

Indicated:	396,000 oz (4,420,000 tonnes at 2.79 g/t Au)
Inferred:	393,000 oz (5,185,000 tonnes at 2.36 g/t Au)

This document may contain forward-looking statements relating to Explor's operations or to the environment in which it operates. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and may be beyond Explor's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth in other public filing. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such forward-looking statements. Explor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/336848--Explor-Resources-Inc.-Announces-Extension-of-Maturity-Date-of-Convertible-Debentures-and-Underlying-Warrants>

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