

# Hornby Bay Announces Receipt of Conditional Approval of Transactions and Conversion of Subscription Receipts

06.05.2021 | [Newsfile](#)

Toronto, May 6, 2021 - [Hornby Bay Mineral Exploration Ltd.](#) (TSXV: HBE) ("Hornby Bay" or the "Company") is pleased to announce that it has received conditional approval from the TSX Venture Exchange ("TSXV") with respect to its previously announced transaction (the "Transaction") in accordance with Policy 5.2 of the TSXV.

## The Transaction

Pursuant to the terms of the definitive option agreement dated November 30, 2020, as amended March 23, 2021 and April 21, 2021, (collectively, the "Definitive Agreement"), entered into between the Company, Frank Guillemette (the "Principal Shareholder"), Jonathan Girard and Jean-Francois Girard (together with the Principal Shareholder, the "Vendors"), the Company will purchase from the Vendors all of the issued and outstanding common shares in the capital of 9396-1217 Quebec Inc., whose sole asset is 100% of the common shares in the capital of 9220-5392 Quebec Inc. o/a Mines Royales Quebec ("MRQ"). MRQ holds an option to acquire a 100% interest in the Philibert property (the "Philibert Property") located in Québec's Chibougamau mining camp.

## Concurrent Financing

In connection with the Transaction, the Company completed a non-brokered private placement of subscription receipts (each, a "Subscription Receipt") on January 6, 2021 pursuant to which the Company issued an aggregate of 64,890,005 Subscription Receipts for gross proceeds of \$3,244,500 (the "Offering").

The gross proceeds of the Offering (the "Escrowed Proceeds") were held in escrow on behalf of the subscribers for the Subscription Receipts by TSX Trust Company (the "Escrow Agent"), pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") entered into on January 6, 2021 among the Company and the Escrow Agent. The Company has delivered a notice to the Escrow Agent on May 6, 2021 confirming satisfaction of the applicable escrow release conditions, at which time each Subscription Receipt was automatically converted into one unit (a "Unit") of the Company, and the Escrowed Proceeds were released to the Company. Each Unit is comprised of one common share of Hornby Bay (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable by the holder thereof for one common share of the Company (each, a "Warrant Share") until January 6, 2024 at an exercise price of \$0.06 per Warrant Share, subject to adjustments in certain events.

The net proceeds of the Offering will be used to fund the cash portion of the consideration payable to MRQ pursuant to the Definitive Agreement and for general corporate purposes.

The securities issued upon conversion of the Subscription Receipts are subject to a statutory hold period until May 7, 2021, in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. 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 (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news 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.

The completion of the Transaction remains subject to final approval by the TSXV and fulfillment of the TSXV requirements in order to obtain such approval, including among other things, submission and acceptance of all documents requested by the TSXV in its conditional approval letter and payment of all outstanding fees to the TSXV. Until final approval of the TSXV is obtained and a Final Exchange Bulletin is issued, trading in the common shares of Hornby Bay will remain halted.

The Company will provide updates with respect to the completion of the Transaction in subsequent news releases at the appropriate time.

ON BEHALF OF THE BOARD OF DIRECTORS

"Fred Leigh"

Fred Leigh, President & CEO of [Hornby Bay Mineral Exploration Ltd.](#)

For further information, please contact:

Fred Leigh, President & CEO of [Hornby Bay Mineral Exploration Ltd.](#)

Phone: 416-861-5933

Email: [info@hornbybay.com](mailto:info@hornbybay.com)

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

#### Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSXV listing, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/382858--Hornby-Bay-Announces-Receipt-of-Conditional-Approval-of-Transactions-and-Conversion-of-Subscription-Receipts>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).