

Jazz Resources Announces the Redemption of Certain Convertible Debentures, an Increase to a Private Placement Offering of Units

20.12.2021 | [The Newswire](#)

And the Results of the 2021 Shareholder's Meeting

Vancouver, December 20, 2021 - [Jazz Resources Inc.](#) (the "Company" or "JZR") (TSXV:JZR) announces that on December 4, 2021 (the "Redemption Date"), it has redeemed certain of its unsecured convertible debentures (the "Debentures") dated June 4, 2021. On the Redemption Date, the Company redeemed the aggregate principal sum of \$350,000 of certain Debentures. In addition to the redemption amounts, the Company paid to the holders of the redeemed Debentures any accrued and unpaid interest, at a rate of 8% per annum, calculated from the date of issuance of the Debentures to December 4, 2021.

The Company also wishes to announce that it has increased its previously announced non-brokered private placement offering from 1,066,667 units to 1,866,667 units (each, a "Unit") at a price of \$0.75 per Unit, to raise gross proceeds of up to \$1,400,000 (the "Offering"). Each Unit shall be comprised of one common share of the Company ("Share") and one share purchase warrant ("Warrant"), with each Warrant entitling the holder to acquire one additional Share at a price of \$1.10 per Share at any time up to 18 months following the closing date(s) of the Offering. The Warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the Shares on the TSX Venture Exchange (the "Exchange"), or any other stock exchange on which the Company's Shares are then listed, is equal to or greater than \$1.50 for a period of 15 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving written notice to the holders of the Warrants that the Warrants will expire on the date that is not less than 30 days from the date notice is provided by the Company to the holders of the Warrants. Pursuant to a news release dated December 3, 2021, the Company announced that it had closed a first tranche of the Offering, and pursuant thereto, issued 1,033,333 Units for gross proceeds of \$785,000.

The Company may pay finder's fees to certain registered brokerage firms in connection with the balance of the Offering, which fees would be a cash payment equal to 6% of the gross proceeds raised by purchasers introduced by such brokers, and the issuance of non-transferable compensation warrants equal to 6% of the number of Units purchased by purchasers introduced by such brokers. Such compensation warrants will be issued on substantially the same terms and conditions as the Warrants. In connection with the closing of the first tranche of the Offering, the Company paid finder's fees to certain registered brokerage firms comprised of an aggregate cash payment of \$4,500, and an aggregate issuance of 6,000 compensation warrants. All securities issued pursuant to the Offering and as payment of any finder's fees, including any common shares acquired upon the exercise of any Warrants or compensation warrants, as the case may be, will be subject to a hold period of four months and one day from the date of issuance thereof.

The Company is also pleased to announce that all matters put forward to its shareholders for approval at the Company's Annual General and Special Meeting of shareholders held on Wednesday, December 15, 2021, were duly approved.

Immediately following the shareholder's meeting, the board of directors confirmed the appointment of the Company's officers. The directors and officers of the Company are as follows:

- Rob Klenk, Director, President and Chief Executive Officer
- Darren Battersby, Chief Financial Officer
- Kirk Fisher, Director
- Ron Tewitz, Director

Davidson & Company LLP, Chartered Professional Accountants, was re-elected as the auditor of the Company for the fiscal year ending June 30, 2022. An ordinary resolution of disinterested shareholders approved the Company's 10% "rolling" stock option plan.

For further information, please contact:

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Chief Executive Officer

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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes statements with respect to the terms of the Offering and the completion of the Offering. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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