

Nevada Zinc Announces Proposed Debt Settlement

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TORONTO, Feb. 22, 2022 - [Nevada Zinc Corp.](#) ("Nevada Zinc" or the "Company") (TSX-V: NZN) is pleased to announce that it has entered into debt settlement arrangements with three of its creditors (the "Creditors"). Pursuant to these arrangements the Company proposes to issue an aggregate of 5,197,813 common shares (the "Common Shares") in the capital of the Company, at a deemed price of \$0.075 per common share, in consideration for the settlement of an aggregate of \$389,836 in accrued liabilities owing to the Creditors in respect of intercorporate debts and management fees (the "Debt Settlement"). A majority of the liabilities in the Debt Settlement, namely \$332,236, were accrued as intercorporate loans between the Company and [Olive Resource Capital Inc.](#) (formerly Norvista Capital Corporation) and affiliated entities, in connection with the Company's mineral lease payments and mining claims maintenance fees paid over the course of 2019 and 2020. The proposed Debt Settlement will assist the Company in preserving its cash and improve its balance sheet.

Each of the Creditors is an insider of the Company, and accordingly, the issuance of Common Shares to an insider in connection with the Debt Settlement is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemption from the requirements for valuation and minority shareholder approval under MI 61-101 on the basis of the exemptions contained in section 5.5(a) and 5.7(a) of MI 61-101, as the fair market value of the consideration of the Common Shares to be issued to the Creditors in connection with the Debt Settlement does not exceed 25% of the Company's market capitalization.

The Common Shares proposed to be issued pursuant to the Debt Settlement will be subject to a four month and one day statutory hold period from the date of issuance. Completion of the Debt Settlement is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

About Nevada Zinc

The Company is focused on its wholly-owned Lone Mountain zinc project in central Nevada where it has been working since 2014 on a high-grade zinc carbonate-oxide deposit. In July 2020, the Company entered into a Collaboration Agreement with Cameron Chemicals Inc., a leading U.S. producer and distributor of granular micronutrients to the agricultural, turf, and horticultural industries with manufacturing facilities in Washington, Virginia and Michigan. Under the terms of the Collaboration Agreement, Nevada Zinc and Cameron would work together to establish a range of zinc-based micronutrient products to be produced by the Company and marketed by Cameron through its distribution networks. In March 2021, Nevada Zinc commenced a multiphase pilot plant program to produce zinc sulfate to further de-risk and advance its highly prospective Lone Mountain zinc project.

Additional information about the Company is available on the Company's website: www.nevadazinc.com

For further information please contact:

[Nevada Zinc Corp.](#)

82 Richmond St. East, First Floor
Toronto, Ontario M5C 1P1
Tel: 416-409-8441 Email: info@nevadazinc.com

Max Vichniakov, President, CEO and Director

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming test work and pilot plant programs, geological interpretations, receipt of property titles, receipt of regulatory and stock exchange approvals and permits, successful completion of ongoing programs, potential mineral recovery processes, potential economic outcomes and financial positions, dates of closing, etc. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, changing capital market conditions, fluctuating commodity and zinc chemicals prices, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, the changing regulatory landscape in the US and abroad, difficulties obtaining regulatory and stock exchange approvals, the effectiveness and feasibility of technologies which have not yet been tested or proven on a commercial scale, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. The Company assumes no obligation to revise or update these forward-looking statements except as required by applicable law.

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 news release.

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