

MetalCorp Limited Announces Proposed Issuances of Common Shares

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Thunder Bay, March 21, 2023 - [MetalCorp Ltd.](#) (TSXV: MTC) ("MetalCorp" or the "Company") announces that it proposes to carry out the following share issuances:

(a) Having received shareholder approval at the annual and special meeting of shareholders of the Company held on March 10, 2023 for the issuance of an aggregate of 3,809,610 common shares of MetalCorp (the "Loan Shares") to return that number of common shares of the Company borrowed by the Company from its Chief Executive Officer and entities controlled by him (collectively, the "Share Lender") pursuant to share loan agreements (the "Share Loan Agreements") entered into in October 2013 and November 2019, the Company proposes to proceed with the issuance of those Loan Shares. In each case, the Share Loan Agreements were entered into at a time when MetalCorp had insufficient cash or cash equivalents to pay certain advance royalty payments when due and had a substantial working capital deficiency. The Company borrowed a total of 3,809,610 common shares of MetalCorp from the Share Lender pursuant to the Share Loan Agreements to enable the Company to pay advance royalty payments of an aggregate of Cdn\$48,750 on the Company's North Rock property, which advance royalty payments were paid by delivery of those shares. The Share Loan Agreements have been amended to provide for interest charges on such loans, such interest to be paid by MetalCorp at the rate of 15% per annum commencing on the date of each of the loans. The 3,809,610 Loan Shares are being issued by the Company at a price of Cdn\$0.025 per share, and will repay and satisfy the principal amount of the loans totaling Cdn\$48,750 together with all of the interest accrued and payable under the terms of the amended Share Loan Agreements (totaling Cdn\$46,490.25 - all accrued interest in excess of this amount will, pursuant to the terms of the amended Share Loan Agreements, be forgiven on issuance of the Loan Shares).

(b) MetalCorp proposes to pay Cdn\$30,000 of compensation to each of its five directors for services rendered to MetalCorp over the past ten years (from January 1, 2013 to December 31, 2022) which, after statutory withholdings and CPP, will be fully paid and satisfied by the Company issuing 1,000,000 common shares, at a price of Cdn\$0.025 per share, to each of those five directors for an aggregate issuance of 5,000,000 common shares of the Company (the "Compensation Shares") to the five directors. This directors' compensation is not connected to and is independent of MetalCorp's proposed plan of arrangement transaction with [Palladium One Mining Inc.](#) (see the March 6, 2023 joint press release of MetalCorp and [Palladium One Mining Inc.](#)) and is intended to be paid irrespective of whether or not the plan of arrangement transaction is completed.

The proposed issuances of the Loan Shares and the Compensation Shares are subject to receipt of TSX Venture Exchange acceptance and these shares will be, once issued and unless a prospectus exemption is available, subject to a hold period of four months plus a day from the date of issuance of the shares in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

The proposed issuances of the Loan Shares and the Compensation Shares, as well as the amendment to the Share Loan Agreements (the "Amendment") to provide for interest charges on the loans disclosed above, are all considered related party transactions (the "Subject Transactions") within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as the Loan Shares and the Compensation Shares are being issued to related parties and, with respect to the Amendment, the Share Lender is a related party. As no securities of the Company are listed on any of the prescribed exchanges set out in section 5.5(b) of MI 61-101, each of the Subject Transactions will be exempt from the formal valuation requirements of MI 61-101. As well, since neither the fair market value of the subject matter of the Subject Transactions nor the fair market of the consideration for the Subject Transactions will exceed 25% of the Company's market capitalization, as set out in section 5.7(1)(a) of MI 61-101, the Subject Transactions will be exempt from the minority approval requirements of MI 61-101.

About MetalCorp

MetalCorp is a mineral exploration company based in Thunder Bay, Ontario, with gold and base metal

projects in the Canadian Shield of Northern Ontario, Canada, one of the most prolific mineral districts in the world. To find out more about MetalCorp visit its website at www.metalcorp.ca.

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Caution Regarding Forward-Looking Information

Except for statements of historical fact contained herein, information in this news release may constitute "forward-looking information" within the meaning of Canadian securities laws. Other than statements of historical fact, all statements herein that involve various known and unknown risks, uncertainties and other factors are "forward-looking information" (such forward-looking information includes, without limitation, statements regarding the requirement for TSX Venture Exchange acceptance of each of the proposed Subject Transactions). There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain TSX Venture Exchange acceptance of each of the proposed Subject Transactions. Readers of this news release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, MetalCorp expressly disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise.

Caution Regarding Regulatory Matters

Neither 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, accuracy or contents of this news release.

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