

Royal Helium Ltd. Announces Election to Issue Common Shares in Satisfaction of Convertible Debenture Interest Payment Obligation

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SASKATOON, Dec. 8, 2023 - [Royal Helium Ltd.](#) (TSXV: RHC) (TSXV: RHC.WT.A) (OTCQB: RHCCF) ("Royal" or the "Company") announces that in accordance with the terms of the two separate debenture indentures entered into between the Company and Computershare Trust Company of Canada (the "Trustee") dated February 8, 2023 and dated June 12, 2023 (collectively, the "Debenture Indentures"), it has elected to issue an aggregate of 3,938,120 common shares in the capital of the Company (the "Common Shares") to the holders of the 14.0% Senior Unsecured Convertible Debentures due December 31, 2025 (the "14% Debentures") and the holders of the 12.0% Senior Unsecured Convertible Debentures due June 30, 2025 (the "12% Debentures", together with the 14% Debentures, the "Convertible Debentures"), as payment for the satisfaction of the interest payment of \$70.00 for each \$1,000 principal amount of 14% Debentures and the interest payment of \$66.41 for each \$1,000 principal amount of 12% Debentures.

Pursuant to the Debenture Indentures, the Company shall have the right, from time to time (including following conversion, at the time of redemption or at the time of maturity), to make a Common Share interest payment election in respect of any interest obligation under the Debenture Indentures by delivering a notice (the "Notice") to the Trustee no later than the earlier of: (i) the date required by applicable law or the rules of any stock exchange on which the Convertible Debentures or Common Shares are then listed; and (ii) the day which is 15 business days prior to the interest payment date to which the Common Share interest payment election relates. The Notice shall provide that all or a portion of such interest obligation may be paid by the Company in Common Shares by the delivery of Common Shares, as provided in the Debenture Indenture, in an amount equal to: (A) the amount of interest payable pursuant to such interest obligation divided by (B) the VWAP of the Common Shares for two trading days immediately prior to, and the two trading days immediately following delivery of the Notice.

The issuance of the Common Shares as payment for interest owing on the Convertible Debentures will be subject to the terms and conditions of the Debenture Indentures as well as the receipt of all requisite approvals, including, without limitation, the approval of the TSX Venture Exchange.

About Royal Helium Ltd.

Royal Helium is an exploration, production, and infrastructure company with a primary focus on the development and production of helium and associated gases. The Company controls over 1,000,000 acres of prospective helium permits and leases across southern Saskatchewan and southeastern Alberta. Given the current and foreseeable global undersupplied nature of this critical and non-renewable product, Royal is well positioned to be a leading North American producer of this increasingly high value commodity.

Royal Helium's helium reservoirs are carried primarily with nitrogen. Nitrogen is not considered a greenhouse gas (GHG) and therefore the plant has a low GHG footprint when compared to plants in other jurisdictions that rely on large scale natural gas production for helium extraction. Helium extracted from wells in Saskatchewan and Alberta can be up to 90% less carbon intensive than helium extraction processes in other jurisdictions.

Andrew Davidson
President and Chief Executive Officer
[Royal Helium Ltd.](#)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Neither 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 news release.

This news release includes certain statements that may be deemed to be "forward-looking statements". All statements in news this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements, including, the issuance of the Common Shares in settlement of the amounts owing under the Convertible Debentures. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedarplus.ca for further information on the risks and uncertainties associated with the Company's business. Readers should not place undue reliance on forward-looking information and statements, which speak only as of the date made. The forward-looking information and statements contained in this release represent our expectations as of the date of this release. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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