

# Indico Resources Announces Details of Shares for Debt Settlement

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Vancouver, January 24, 2024 - [Indico Resources Ltd.](#) (TSXV: IDI.H) (the "Company") is pleased to announce that, pursuant to its news release dated January 10, 2024, it has finalized and executed debt settlement agreements (the "Settlement Agreements") with certain creditors (the "Creditors") to settle an aggregate of \$3,292,807 in debt (the "Debt") accrued through a combination of services provided by the Creditors to the Company and outstanding loans.

In settlement and full satisfaction of the Debt, the Company has agreed to issue to the Creditors an aggregate of 21,952,048 common shares in the capital of the Company (the "Debt Shares") at a deemed issue price of \$0.15 per Debt Share (the "Debt Settlement"). The issuance of the Debt Shares is subject to receipt of TSX Venture Exchange approval. Further details of the Debt Settlement are contained in the Company's information circular dated September 5, 2023, as can be found on SEDAR+.

Certain insiders of the Company will be participating in the Debt Settlement and are related parties of the Company pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Related party involvement in the Debt Settlement constitutes a "related party transaction". As the Company is listed on the NEX Board of the TSX Venture Exchange (the "Exchange"), the Debt Settlement is exempt from the formal valuation requirements of MI 61-101 by virtue of Section 5.5(b) - Issuer not Listed on Specified Markets. The Debt Settlement is subject to minority shareholder approval requirements of MI 61-101, which was successfully obtained at the Company's annual general meeting of shareholders held on October 13, 2023 (the "Meeting").

The Debt Settlement will additionally result in the creation of a "Control Person", defined under the policies of the Exchange as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. At the Meeting, a resolutions was passed by a simple majority of the votes cast by disinterested shareholders represented in person or by proxy at the Meeting.

All Debt Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance of the Debt Shares in accordance with applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States or to or for the benefit or account of U.S. persons, absent such registration or an applicable exemption from such registration requirements.

## Share Option Plan

Additionally, at the Meeting, the Company's shareholders approved and adopted a new form of 10% "rolling" share option plan, dated for reference October 13, 2023 (the "New Option Plan"). The New Option Plan was created to comply with the requirements of the new Exchange policy governing security-based compensation which became effective November 24, 2021. Shareholders of the Company approved the adoption of the New Option Plan at the Meeting, and the New Option Plan has been approved by the Exchange.

As the Company is currently on the NEX Board of the Exchange, under the terms of the NEX provisions

under the New Option Plan, in accordance with the NEX policy, so long as the Company remains a NEX Issuer, the Company is not permitted to grant or issue any Security Based Compensation (as defined by the policies of the Exchange), other than stock options.

A complete copy of the New Option Plan is available for viewing under the Company's profile on SEDAR+.

About Indico Resources Ltd.

Indico is a mineral resource exploration company focused on the discovery and exploration of porphyry copper gold deposits.

On behalf of [Indico Resources Ltd.](#),

Brian Kerzner  
Chief Executive Officer

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"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 release."

Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks and uncertainties discussed elsewhere in the Company's filings on SEDAR+. Forward-looking statements may include but are not limited to, final approval by the Exchange of the Debt Settlement. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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