

Royal Helium Ltd. Announces Election to Issue Common Shares in Satisfaction of Convertible Debenture Interest Payment Obligations and for Conversion

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SASKATOON, June 20, 2024 - [Royal Helium Ltd.](#) (TSXV: RHC) (TSXV: RHC.WT.A) (TSXV: RHC.WT.B) (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 (the "February Indenture") and dated June 12, 2023 (the "June Indenture" and collectively with the February Indenture, the "Debenture Indentures"), the Company has elected to issue an aggregate of 8,448,929 common shares in the capital of the Company (the "Common Shares") at a price of \$0.078 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. The aggregate amount of Common Shares also satisfies interest owing to a holder of 12% Debentures that elected to convert on April 1, 2024.

As of the date hereof, the outstanding principal amount under the February Indenture amounts to \$4,220,000 and the outstanding principal amount under the June Indenture amounts to \$4,800,000. The Company delivered two separate Notices (as defined herein) to the Trustee on June 10, 2024 pursuant to the terms of the February Indenture and the June Indenture. Each of the Notices delivered to the Trustee on June 10, 2024 provides that all of such interest obligations under each of the Debenture Indentures shall be paid by the Company in Common Shares. An aggregate of 3,787,179 Common Shares shall be issued for each \$1,000 principal amount of 14% Debentures in respect of interest owing of \$295,400 payable by July 2, 2024. An aggregate of 3,692,308 Common Shares shall be issued for each \$1,000 principal amount of 12% Debentures in respect of interest owing of \$288,000 payable on July 2, 2024.

A debentureholder converted 12% Debentures on April 1, 2024 in connection with the June Indenture. Interest owing up to the date of conversion amounted to \$75,616.44. Section 2.1(f) of the Debenture Indentures, when dealing with payment of accrued interest on a conversion states that debentureholders converting their Convertible Debentures will receive, in addition to the applicable number of Common Shares, accrued and unpaid interest in respect of the Convertible Debentures surrendered for conversion up to but excluding the date of conversion from, and including, the most recent interest payment date. For clarity, payment of such interest, whether in cash or by delivery of Common Shares, may, at the option of the Company, be paid on the next regularly scheduled interest payment date following the date of conversion. The Company will satisfy the payment of the interest to the debentureholder that has converted by issuing 969,442 Common Shares at a price of \$0.078.

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.

Pursuant to the Debenture Indentures, holders converting their Debentures will receive, in addition to the

applicable number of Common Shares, accrued and unpaid interest (less any taxes required to be deducted) in respect of the Debentures surrendered for conversion up to but excluding the date of conversion from, and including, the most recent Interest Payment Date (as defined in the Debenture Indentures). For clarity, payment of such interest, whether in cash or by delivery of Common Shares pursuant to the exercise of the Common Share Interest Payment Election (as defined in the Debenture Indentures), may, at the option of the Company, be paid on the next regularly scheduled Interest Payment Date (as defined in the Debenture Indentures) following the date of conversion.

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 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'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.

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 this news 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 Debenture Indentures. 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.com 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. If you have any questions, please contact the Company: Andrew Davidson, President and Chief Executive Officer, [Royal Helium Ltd.](#), 1 (306) 653-2692, davidson@royalheliumltd.com

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