

Great Bear Royalties Corp. Announces Rights Offering

07.10.2020 | [CNW](#)

VANCOUVER, Oct. 7, 2020 - [Great Bear Royalties Corp.](#) ("GBRC" or the "Company") today announced the offering of rights (the "Rights") to holders of GBRC's common shares (the "Common Shares") at the close of business on the record date of October 19, 2020, on the basis of one Right for each Common Share held (the "Rights Offering"). Each Right will entitle the holder to subscribe for one Common Share of GBRC upon payment of the subscription price of \$0.15 per Common Share.

The Rights will not trade on a stock exchange or other market in which they are bought and sold. The Rights will expire at 5:00 p.m. (Toronto time) on November 27, 2020 (the "Expiry Time"), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available as a result of unexercised Rights prior to the Expiry Time, subject to certain limitations set out in GBRC's rights offering circular.

Details of the Rights Offering will be set out in the rights offering notice and rights offering circular which will be available under GBRC's profile at [www.sedar.com](#). The rights offering notice and accompanying rights certificate will be mailed to each shareholder of GBRC resident in the provinces and territories of Canada (the "Eligible Jurisdictions") as at the record date. Registered shareholders who wish to exercise their Rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Trust Company of Canada, on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. The Company will not issue or forward rights certificates to shareholders resident in a jurisdiction outside of Canada (the "Ineligible Holders").

Ineligible Holders will be sent a letter describing how Ineligible Holders may, in the Company's sole discretion, participate in the Rights Offering, provided such Ineligible Holders satisfy the Company that the receipt by such Ineligible Holder of the Rights in the Rights Offering and subscription by such Ineligible Holder and issuance to it of the Common Shares on exercise of the Rights (i) is lawful and will not violate the laws of their jurisdiction of residence or other applicable jurisdiction; and (ii) will not impose any requirement on the Company to comply with legal requirements in the Ineligible Holder's jurisdiction of residence or other applicable jurisdiction other than those being complied with for the Offering in the Eligible Jurisdictions.

There are currently 13,646,290 Common Shares of GBRC outstanding. If all of the Rights issued under the Rights Offering are validly exercised (or if the Standby Commitment described below is fulfilled), the Rights Offering will raise gross proceeds of approximately \$2,000,000. GBRC intends to use the net proceeds of the Rights Offering for potential listing costs and general corporate and working capital purposes, as more particularly described in the Company's Rights Offering circular.

Standby Commitment

In connection with the Rights Offering, GBRC has entered into a stand-by purchase agreement dated October 7, 2020 (the "Stand-by Agreement") with John Robins, James Paterson, and Calum Morrison. (together, the "Stand-by Purchasers"). Each Stand-by Purchaser is a related party of GBRC. Mr. Robins is a member of the Company's board of directors and the Chief Executive Officer of the Company. Mr. Paterson is a member of the Company's board of directors. Mr. Morrison is the Chief Financial Officer of the Company. The Stand-by Purchasers have agreed to exercise their basic subscription right in full and to purchase all Common Shares not otherwise acquired under the Rights Offering by holders of Rights pursuant to the basic subscription right and additional subscription privilege (the "Stand-by Commitment").

As of the date hereof, the Stand-by Purchasers collectively own an aggregate of 614,443 Common Shares representing 4.5% of the issued and outstanding Common Shares of the Company. If the Stand-by Commitment is fulfilled (assuming only the Stand-by Purchasers subscribed for Shares), the Stand-by Purchasers will collectively own 52.3% of the issued and outstanding Common Shares following the Rights Offering.

The Stand-By Purchasers may terminate the Stand-By Agreement under certain circumstances including if (i) any order is issued by a governmental entity pursuant to applicable laws, or if there is any change of law,

which operates to prevent or restrict the lawful distribution of the Rights or Common Shares, as applicable; (ii) there is any claim, litigation, investigation or proceeding, including appeals and applications for review, in progress, or to the knowledge of the Company, pending, commenced or threatened, before any governmental entity; (iii) any Material Adverse Change (as that term is defined in the Stand-by Agreement) occurs; (iv) the Company is in breach of any of the material terms, conditions and covenants of the Stand-by Agreement or any Material Contract (as such term is defined in the Stand-By Agreement) and such breach has not been remedied by the Company within five business days following receipt of written notice of such breach; or (v) the Expiry Date has not occurred by November 27, 2020.

Under the Stand-By Commitment Agreement, at completion of the Offering, the Company will issue an aggregate of 2,729,258 Common Share purchase warrants (each a "Compensation Warrant") to the Standby Purchasers. Each Compensation Warrant will entitle the holder thereof to acquire one Common Share (each a "Warrant Share") at an exercise price of C\$0.50 per Warrant Share for a period of five years following the close of the Rights Offering.

Cautionary statement regarding forward-looking information

This news release contains 'forward-looking statements' within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, GBRC's intention to undertake a fully backstopped rights offering; the terms of the rights offering; the terms of the Stand-by Agreement; the evaluation of a potential public listing; the intended use of proceeds; and the post-offering holdings of the Stand-by Purchasers if the Stand-by Commitment is fulfilled. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while based on management's expectations and considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; uncertainties as to whether the rights offering will be completed; the ability of the Stand-by Purchasers to terminate the Stand-by Agreement in certain circumstances; the costs to completion of the rights offering; fluctuations in the value of the Company's investments; and other risks and uncertainties, including those described in the Company's public disclosure documents on SEDAR at www.sedar.com. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, GBRC has no intention to and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SOURCE Great Bear Royalties Corp.

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Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/321183--Great-Bear-Royalties-Corp.-Announces-Rights-Offering.html>

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