

BC Moly Announces Closing of Share Sale, Debt Settlement and Entering into of Option Agreements and Changes in Board and Management

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Burnaby, January 6, 2022 - [BC Moly Ltd.](#) (TSXV: BM.H) ("BC Moly" or the "Company") is pleased to announce that, further to its press releases dated July 13, 2021, December 30, 2021 and January 6, 2022, (i) the Company has settled an aggregate of \$1,110,417.39 of indebtedness owed to a non-arm's length creditor through the issuance of 19,740,754 common shares of the Company ("BC Shares") at a price of \$0.05625 per BC Share (the "Debt Settlement"), and (ii) pursuant to the terms of a share purchase agreement entered into on September 24, 2021, as amended, between 1095474 B.C. Ltd. ("109 BC Ltd.") and the Yurkowski Joint Partner Trust (the "Yurkowski Trust" and together with 109 BC Ltd., the "Vendors") and an arm's length third party, (x) the Vendors have completed the share sale of 4,465,156 BC Shares beneficially owned by the Vendors (the "Initial Shares") to an arm's length group of purchasers (collectively, the "Purchasers") at a price of \$0.0521 per Initial Share for an aggregate purchase price of \$232,639 and (y) the Purchasers have entered into option agreements with 109 BC Ltd. (the "Options") to purchase 19,740,754 additional BC Shares owned by 109 BC Ltd. (the "Optioned Shares") (together, the "Transaction"). The aggregate purchase price for the Options is \$467,365.37 with an aggregate exercise price of \$1.00. The Options are exercisable four months plus a day from closing.

Debt Settlement

The Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as an insider of the Company acquired 19,740,754 BC Shares. The Company relied on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b), 5.5(g) and 5.7(l)(e) of MI 61-101, as the Company is not listed on a specified market and the Company is in financial hardship. In connection with the foregoing, the independent directors of the Company determined that: (i) the Company is in serious financial difficulty; (ii) the Debt Settlement is designed to improve the financial position of the Company; and (iii) the terms of the Debt Settlement are reasonable in the circumstances of the Company. A discussion and description of the approval process adopted by the independent directors of the Company and other information required by MI 61-101 in connection with the Debt Settlement will be set forth in the Company's material change report to be filed under the Company's SEDAR profile.

Board and Management Change

In connection with the closing of the Transaction, effective immediately, Edward Yurkowski, Paul Champagne, and Brian Kynoch, have resigned as directors of the Company. Edward Yurkowski has also resigned as President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Company.

The Company is pleased to announce that David D'Onofrio, Adam Parsons and Catherine Lathwell have been appointed to serve as directors of the Company, to fill the vacancies created by the foregoing resignations. In addition to his appointment as a director of the Company, David D'Onofrio has also been appointed Chief Executive Officer of the Company. Jerry Wang has been appointed as the Chief Financial Officer of the Company.

Early Warning Report

In connection with the Transaction, PowerOne Capital Corp., a company located in Toronto, Ontario, has

acquired 2,029,121 BC Shares and a right to purchase an additional 8,970,879 Optioned Shares under the Options, representing approximately 22.96% of the issued and outstanding BC Shares on a non-diluted basis and 38.49% on a partially diluted basis. Prior to the Transaction, PowerOne Capital Corp. did not beneficially own, or exercise control or direction over, any securities of the Company. PowerOne Capital Corp. acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as PowerOne Capital Corp. may deem appropriate.

For the purpose of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues., a copy of PowerOne Capital Corp.'s early warning report may be obtained on the Company's SEDAR profile or by contacting:

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About BC Moly Ltd.:

[BC Moly Ltd.](#) is a Canadian mineral exploration company focused on the development of its Storie Property molybdenum deposit. The Storie Property is situated about 6 km southwest of Cassiar, British Columbia. Cassiar is located 15 km (by paved road) west of Highway 37 which provides access to Watson Lake, Yukon, to the north and Dease Lake and Stewart, British Columbia, to the south.

Neither the 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.

Additional Information

David D'Onofrio
[BC Moly Ltd.](#)
Chief Executive Officer and Director
416.643.3880

Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws including statements regarding the terms and conditions of the expected closing of the Transaction, the changes in the board of directors and management, the exercise of the Options, closing of the Transaction, and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risk that the Options will not be exercised, that the new board of directors and management may not ultimately stay on as directors or officers of the Company, and the failure to obtain the requisite approvals. The statements in this news release are made as of the date of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/109329>

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