

# Pacific Ridge Exploration Ltd.: Consolidation and Proposed Private Placement

30.04.2013 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - April 29, 2013) - [Pacific Ridge Exploration Ltd.](#) (TSX VENTURE:PEX) ("Pacific Ridge" or the "Company") reports that, further to its news release of April 16, 2013, the Company has proceeded with the 5:1 consolidation of its issued common shares without a change of name. Effective at the opening of the market on April 30, 2013, the Company's shares will trade on a consolidated basis under the symbol "PEX" (with new CUSIP number 694798307). Letters of Transmittal will be forthcoming.

Pacific Ridge also announces that it is proposing to sell by way of non-brokered private placements up to 7,000,000 flow-through shares to Canadian resident investors, each flow-through share priced at \$0.07 to raise gross proceeds of \$490,000, and up to 5,000,000 units (the "Units") at a price of \$0.05 per Unit to raise gross proceeds of \$250,000. Each Unit is comprised of one non-flow-through common share and one-half of a transferable share purchase warrant, with each whole warrant (a "Warrant") entitling the holder to purchase one additional non-flow-through common share at a price of \$0.10 per share for 24 months, subject to the following acceleration provision: if at any time after 4 months from the date of issue of the Warrants the closing market price of the Company's common shares on the TSX Venture Exchange is greater than \$0.15 per share for 20 consecutive trading days (the "Triggering Event"), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of press release, in which event the Warrants will expire on the 21st day after the date on which such notice is given.

Pacific Ridge will use the gross proceeds from the sale of the flow-through shares for Canadian Exploration Expenses ("CEE"), within the meaning of the Income Tax Act (Canada), with the Company using its best efforts to ensure that such CEE qualify as a "flow-through mining expenditure" for purposes of the Income Tax Act (Canada), related to the exploration of the Company's mineral exploration projects located in Yukon, Canada. The Company expects to renounce such Canadian Exploration Expenses with an effective date of December 31, 2013. Pacific Ridge will use the gross proceeds from the sale of the Units for general working capital purposes.

In connection with the private placements, the Company is proposing to pay finders' fees in cash (6%) or shares equal in number to 6% of the number of flow-through shares and Units purchased by investors that may be introduced to the Company by finders. The private placements and payment of finders' fees are subject to regulatory approval.

On behalf of the Board of Directors,

John S. Brock  
President & CEO Pacific Ridge Exploration Ltd.

## **Forward-Looking Information:**

*This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Pacific Ridge Exploration Ltd. ("Pacific Ridge") expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding the placements and future exploration plans and expenditures. Although Pacific Ridge 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 forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These statements*

*are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals for the transactions described herein, the ability of Pacific Ridge and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Pacific Ridge's proposed transactions and programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Pacific Ridge does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/147941--Pacific-Ridge-Exploration-Ltd.--Consolidation-and-Proposed-Private-Placement.html>

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