

Spey Resources Corp. Completes Debt Settlement And Grants Incentive Stock Options And Restricted Shares

06.10.2022 | [GlobeNewswire](#)

Vancouver, Oct. 05, 2022 - [Spey Resources Corp.](#) (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("Spey" or the "Company") is pleased to announce that it has settled outstanding indebtedness (the "Debt Settlement") of the Company in the aggregate amount of \$377,772.09 (the "Debt"), pursuant to the terms of debt settlement agreements with three arm's length creditors and Abbey Abdiye, the Company's Chief Financial Officer (collectively, the "Creditors").

In settlement of the debt, the Company has issued an aggregate of 2,158,696 units (the "Units") of the Company. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one-half of a common share purchase warrants (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Share (each, a "Warrant Share"), at an exercise price of \$0.35 per Warrant Share, for a period of 24 months, provided that if the volume weighted average trading price of the Shares on the Canadian Securities Exchange (or such other securities exchange the Shares are then trading) is at a price greater than \$0.70 per Share for 10 consecutive trading days, then the expiry date of the Warrants shall automatically accelerate and will expire on the date that is 30 days after the date that notice of such acceleration is provided to the Warrant holders by way of press release by the Company.

The Debt Settlement with Mr. Abbey Abdiye is a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as Mr. Abdiye is the Chief Financial Officer of the Company.

With respect to the Debt Settlement with Mr. Abdiye, the Company has relied on the exemption from the valuation requirement pursuant to section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(a) (Fair Market Value Not More Than 25 Per Cent of Market Capitalization) of MI 61-101.

All securities issued in connection with the Debt Settlement are subject to a statutory four month hold period in accordance with the policies of the CSE and applicable securities laws.

None of the securities to be issued in connection with the Debt Settlement have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

The Company also announces that, subject to regulatory approval, it has granted (a) incentive stock options to certain directors, officers and consultants of the Company to acquire an aggregate of 1,400,000 common shares in the capital of the Company at an exercise price of \$0.24 (the "Options"), such Options being fully vested as at the date of grant and exercisable for a five-year term expiring on October 4, 2027 and (b) an aggregate of 5,600,000 restricted share units ("RSUs") to certain officers and consultants of the Company effective October 4, 2022, in accordance with the Company's amended and restated equity incentive plan.

About Spey Resources Corp.

Spey Resources is a Canadian mineral exploration company which holds two option agreements to acquire 100% interest in the Candela II and Pocitos II lithium brine projects, and a 20% interest in the Pocitos I lithium project, all of which are located in the Salta Province, Argentina. Spey also holds an option to acquire

a 100% undivided interest in the Silver Basin Project located in the Revelstoke Mining Division of British Columbia as well as an option to acquire a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia.

For more information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to the settlement of the Debt owing by the Company to the Creditors through the issuance of securities and regulatory approval of the issuance of such securities. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The CSE has not reviewed, approved, or disapproved the contents of this press release.

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<https://www.rohstoff-welt.de/news/424940--Spey-Resources-Corp.-Completes-Debt-Settlement-And-Grants-Incentive-Stock-Options-And-Restricted-Shares.htm>

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