

KWG Announces Proposed Private Placements of Convertible Debentures and Flow-Through Units

04.12.2023 | [Newsfile](#)

Toronto, December 4, 2023 - [KWG Resources Inc.](#) (CSE: CACR) (CSE: CACR.A), which carries on business as The Canadian Chrome Company ("CCC", "KWG" or the "Company") (The Canadian Chrome Company is a registered business style of [KWG Resources Inc.](#)) is pleased to announce two proposed private placements - up to \$2 million of Series CD-2023 Convertible Debentures (the "Debentures") and up to \$5 million of flow-through units (the "Flow-Through Units").

Convertible Debentures

The Debentures will be convertible into units (each a "Unit") with a deemed value of \$3.00 per Unit (the "Conversion Price") (i) at the holder's option at any time prior to payment in cash. The Debentures will mature on April 24, 2028 (the "Maturity Date") and bear interest at 5% per annum, accruing daily, compounding annually and payable on April 24 of each year and at the Maturity Date or conversion. Payments of interest may, at the Company's option, be made either (i) by payment in cash (other than in the event of a conversion) or (ii) by the issuance of Units at a deemed value of \$3.00 per Unit. On closing, subscribers will be paid a bonus in Units, equal to one Unit for each \$12.00 of Debentures subscribed.

Each Unit will be comprised of one (1) CACR.A multiple-voting share and one (1) share purchase warrant enabling its holder to acquire one further CACR.A multiple-voting share from treasury upon payment of \$3.00, exercisable at any time on or before the earlier of (i) December 15, 2028 or (ii) two (2) business days after completion of a take-over bid or a merger, amalgamation, arrangement or other form of business combination as a result of which the shareholders of the Company immediately prior to such bid or business combination do not own a majority of votes attaching to the voting securities of the Company or of the resulting issuer or do not have the power to elect a majority of the directors of the Company or of the resulting issuer, as the case may be, after completion of such bid or business combination. The proceeds of the distribution of Debentures will be used to fund the Company's business focused on the acquisition of interests in, and the exploration, evaluation and development of, large-scale mineral deposits of chromite and other base metals and minerals including, without limitation, funding the Company's overhead and operating expenses and the costs of these private placements.

Flow-through Units

Each Flow-Through Unit will be comprised one (1) CACR.A multiple-voting share issued as a "flow-through share" pursuant to the provisions of the Income Tax Act (Canada) and one (1) share purchase warrant enabling its holder to acquire one further CACR.A multiple-voting share issued as a "flow-through share" upon payment of \$3.00, exercisable at any time on or before December 31, 2024. Flow-Through Units will be offered to subscribers at \$2.50 each for a minimum subscription of \$500,000 or such other amount as the Company may determine. The proceeds of the distribution of Flow Through Units will be used to fund Canadian exploration expenses including the proposed drilling of targets at the Black Horse deposit in the Ring of Fire identified by the magneto telluric survey completed in February of this year, which drilling is planned to be undertaken under the permit issued September 15th, 2023 as announced by the Company on September 22nd, 2023.

Closing Dates

The Company proposes to complete the proposed private placements in one or more tranches on or after December 15, 2023.

Finder's Fees

The Company will pay finder's fees of up to 5% of the aggregate amount of Debentures and/or Flow-Through Units purchased by subscribers referred to the Company by finders entitled to receive such fees in accordance with applicable securities laws, which fees will be payable in Units at deemed price of \$3.00 per Unit.

Resale Restrictions

All of the securities to be issued pursuant to the private placements will be subject to a four (4) month hold period.

Offering

This news release shall not constitute an offer to sell nor the solicitation of an offer to buy securities.

Qualified Purchasers

Each subscriber for Debentures or for Flow-Through Units must be an "accredited investor" within the meaning of applicable securities laws or otherwise qualify to purchase Debentures or Flow-Through Units on a prospectus-exempt basis in accordance with applicable securities laws.

About The Canadian Chrome Company:

KWG, which carries on business as The Canadian Chrome Company, is the owner of 100% of the Black Horse chromite project (formerly part of Fancamp's "Koper Lake-McFaulds" properties) in which [Bold Ventures Inc.](#) is carried through exploration of the former Fancamp claims for 10% of the chromite project. KWG also holds other area interests including a 100% interest in the Hornby claims, a 15% vested interest in the McFaulds copper/zinc project and a vested 30% interest in the Big Daddy chromite project. KWG also owns 100% of Canada Chrome Corporation (the "Subsidiary") which staked mining claims between Aroland, Ontario (near Nakina) and the Ring of Fire. The Subsidiary has conducted a surveying and soil testing program to assess the prospects for the engineering and construction of a railroad along that route between the Ring of Fire and Aroland, Ontario covering the claims staked by the Subsidiary. The Subsidiary engaged Cormorant Utilities and Rail-Veyor Technologies for Engineering Proposals for the construction of a transportation and utility corridor within the route and has received those proposals. KWG has also acquired intellectual property interests, including a method for the direct reduction of chromite to metalized iron and chrome using natural gas. KWG subsidiary Muketi Metallurgical LP has acquired two chromite-refining patents in Canada and one in each of the USA, South Africa and Kazakhstan, and is prosecuting an application in Turkey.

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Forward-Looking Statements: Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and KWG disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

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<https://www.rohstoff-welt.de/news/459110--KWG-Announces-Proposed-Private-Placements-of-Convertible-Debentures-and-Flow-Through-Units.html>

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