

Oceanic Iron Ore Corp. Announces Completion Of Non-brokered Convertible Debenture Financing

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VANCOUVER, Sept. 24, 2024 - [Oceanic Iron Ore Corp.](#) (TSXV: FEO) ("Oceanic", or the "Company") is pleased to announce the completion of a non-brokered financing in an aggregate amount of \$2,385,000 (the "Financing"), following the original announcement of the Financing on September 11, 2024.

The subscribers to the Financing were issued convertible debentures (the "Debentures") which will earn interest at a rate of 8.5% per annum over a 60-month term (the "Term"), payable quarterly in cash or common shares in the capital of the Company ("Common Shares"), at the election of the Company (subject to prior approval from the TSX Venture Exchange), at the market price of the Common Shares at the time of settlement.

The principal amount of the Debentures will be convertible to units (each a "Unit") during the Term at the election of the subscriber. The conversion price during the first year of the term is \$0.075 per Unit, increasing to \$0.10 per Unit for the remainder of the term. Each Unit will consist of 1 Common Share and 1 common share purchase warrant ("Warrants") of the Company, with each whole warrant entitling the holder to purchase one Common Share at a price of \$0.075 per Common Share for a period of 5 years after closing of the Financing.

The Debentures are secured with a first ranking charge at any time against the assets of the Company, ranking pari-passu with the Existing Debenture holders (as defined below).

The Company intends to use the proceeds of the Financing for ongoing negotiations with potential strategic partners, general claims maintenance, and corporate and working capital purposes.

The Debentures and any Units acquired on conversion thereof are subject to a hold period expiring on January 24, 2025. No finder's fees were paid in connection with the Financing.

Insiders of the Company were issued Debentures with a principal amount in aggregate of \$2,060,001, and, accordingly, the private placement is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of Debentures to insiders is exempt from the valuation requirements and the minority approval requirements of MI 61-101 by virtue of the exemptions in sections 5.5(a) and 5.7(a) of MI 61-101, since the fair market value of the consideration for the Debentures issued to insiders did not exceed 25% of the Company's market capitalization (as determined under MI 61-101). The material change report in respect to the related party transaction will not be filed more than 21 days prior to closing of the Financing due to the timing of the announcement of the Financing and closing occurring in less than 21 days.

Amendments to Existing Debentures

In connection with the Financing, the Company has amended its previously issued Series A, B, C and D secured debentures (together, the "Existing Debentures") to reference the issuance of the Debentures (the "Amendments"). All other terms of the amended Existing Debentures, including the conversion price and the conversion period, remain the same as the Existing Debentures.

Early Warning Disclosure - Steven Dean

Pursuant to the Financing, Sirocco Advisory Services Ltd., a company controlled by Steven Dean, acquired

Debentures of the Company in the aggregate principal amount of \$220,416.68, which is convertible into 2,938,889 Common Shares and 2,938,889 Warrants if converted in the first year.

In addition to the Debenture, Mr. Steven Dean, directly and indirectly, now owns and/or controls, in aggregate, 5,974,306 Common Shares, representing 5.4% of the current issued and outstanding Common Shares of the Company, a \$33,000 Series A convertible debenture of the Company, convertible into 330,000 Common Shares and 330,000 Warrants, a \$375,250 Series C convertible debenture of the Company, convertible into 1,975,000 Common Shares and 1,975,000 Warrants, a \$296,000 Series D convertible debenture of the Company, convertible into 2,960,000 Common Shares and 2,960,000 Warrants, and 3,675,000 stock options.

Prior to the completion of the Financing, Mr. Steven Dean would have held, directly and indirectly, or had control or direction over, an aggregate of 20,179,306 shares of the Company, representing approximately 16.2%¹ of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Series A Debenture, conversion of the Series C Debenture, conversion of the Series D Debenture, exercise of the stock options and exercise of the underlying Warrants.

Following the completion of the Financing, and assuming conversion of the convertible debentures, exercise of the underlying Warrants and stock options, Mr. Steven Dean would own and/or control, directly and indirectly, 26,057,084 Common Shares, representing 19.97% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Company has been advised that Mr. Steven Dean acquired the Debenture for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

¹ On November 29, 2023, a total of 2,300,000 Warrants with an exercise price of \$0.05 per common share of the Company held by Sirocco Advisory Services Ltd., a company controlled and directed by Mr. Dean, expired unexercised.

Early Warning Disclosure - Chris Batalha

Pursuant to the Financing, Chris Batalha acquired Debentures of the Company in the aggregate principal amount of \$114,999, which is convertible into 1,533,320 Common Shares and 1,533,320 Warrants if converted in the first year.

In addition to the Debenture, Mr. Chris Batalha directly now owns, in aggregate, 2,320,356 Common Shares, representing 2.1% of the current issued and outstanding Common Shares of the Company, a \$22,000 Series A convertible debenture of the Company, convertible into 220,000 Common Shares and 220,000 Warrants, a \$186,960 Series C convertible debenture, which is convertible into 984,000 Common Shares and 984,000 Warrants, a \$171,000 Series D convertible debenture, which is convertible into 1,710,000 Common Shares and 1,710,000 Warrants, 750,000 stock options and 50,000 restricted share units.

Prior to the completion of the Financing, Mr. Chris Batalha would have held directly an aggregate of 8,948,356 shares of the Company, representing approximately 7.6%² of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Series A Debenture, conversion of the Series C Debenture, conversion of the Series D Debenture, exercise of the stock options and exercise of the restricted share units.

Following the completion of the Financing, and assuming conversion of the convertible debentures and exercise of the underlying Warrants, stock options and restricted share units, Mr. Chris Batalha would own directly, 12,014,996 Common Shares, representing 10.0% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Company has been advised that Mr. Chris Batalha acquired the Debenture for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

Early Warning Disclosure - Gordon Keep

Pursuant to the Financing, Gordon Keep directly acquired \$92,583 in Debentures of the Company, which is convertible into 1,234,444 Common Shares and 1,234,444 Warrants if converted in the first year. Additionally, Mr. Gordon Keep, through Fiore Management & Advisory Corp., a company controlled by Mr. Gordon Keep, acquired \$57,000 Debentures of the Company, which is convertible into 760,000 Common Shares and 760,000 Warrants if converted in the first year.

In addition to the Debenture, Mr. Gordon Keep, directly and indirectly, now owns and/or controls, in aggregate, 2,810,155 Common Shares, representing 2.5% of the current issued and outstanding Common Shares of the Company, a \$50,000 Series A convertible debenture of the Company, convertible into 500,000 Common Shares and 500,000 Warrants, \$196,369 of which, \$61,370 is held directly by Mr. Keep and \$134,999 is held through Fiore Management & Advisory Corp., worth of Series C convertible debentures, which is convertible into 1,033,521 Common Shares and 1,033,521 Warrants, \$141,000 of which \$46,000 is held directly by Mr. Keep and \$95,000 is held through Fiore Management & Advisory Corp., worth of Series D convertible debentures, which is convertible into 1,410,000 Common Shares and 1,410,000 Warrants, and 1,130,000 stock options.

Prior to the completion of the Financing, Mr. Gordon Keep would have held, directly and indirectly, or had control or direction over, an aggregate of 9,827,197 shares of the Company, representing approximately 8.4%³ of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Series A Debenture, conversion of the Series C Debenture, conversion of the Series D Debenture, and exercise of the stock options.

Following the completion of the Financing, and assuming conversion of the convertible debentures and exercise of the underlying Warrants and stock options, Mr. Gordon Keep would own and/or control, directly and indirectly, 13,816,086 Common Shares, representing 11.4% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Company has been advised that Mr. Gordon Keep acquired the Debenture for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

² On November 29, 2023, a total of 1,200,000 Warrants with an exercise price of \$0.05 per common share of the Company held by Mr. Batalha, expired unexercised.

³ On November 29, 2023, a total of 1,000,000 Warrants with an exercise price of \$0.05 per common share of the Company held by Mr. Keep, expired unexercised

Early Warning Disclosure - Frank Giustra

Pursuant to the Financing, Sestini and Co. Pension Trustees Ltd., an investment account controlled by Mr. Frank Giustra, acquired Debentures of the Company in the aggregate principal amount of \$450,000, which is convertible into 6,000,000 Common Shares and 6,000,000 Warrants if converted in the first year.

In addition to the Debenture, Mr. Frank Giustra, directly and indirectly, now owns and/or controls, in aggregate, 19,575,082 Common Shares, representing 17.7% of the current issued and outstanding Common Shares of the Company, a \$200,000 Series A convertible debenture of the Company, convertible into 2,000,000 Common Shares and 2,000,000 Warrants, a \$267,330 Series C convertible debenture of the Company, convertible into 1,407,000 Common Shares and 1,407,000 Warrants, and a \$205,000 Series D convertible debenture of the Company, convertible into 2,050,000 Common Shares and 2,050,000 Warrants.

Prior to the completion of the Financing, Mr. Frank Giustra would have held, directly and indirectly, or had control or direction over, an aggregate of 30,489,082 shares of the Company, representing approximately 25.1%⁴ of the issued and outstanding shares on a partially diluted basis assuming the conversion of the

Series A Debenture, conversion of the Series C Debenture, and conversion of the Series D Debenture.

Following the completion of the Financing, and assuming conversion of the convertible debentures and exercise of the underlying Warrants, Mr. Frank Giustra would own and/or control, directly and indirectly, 42,489,082 Common Shares, representing 31.9% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Company has been advised that Mr. Giustra acquired the Debenture for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

Copies of the Early Warning Report filed by Mr. Steven Dean, Mr. Chris Batalha, Mr. Gordon Keep and Mr. Frank Giustra may be obtained from the Company's CFO & Corporate Secretary, Gerrie van der Westhuizen (+1 604-566-9080).

⁴ On November 29, 2023, a total of 10,000,000 Warrants with an exercise price of \$0.05 per common share of the Company held by Sestini and Co. Pension Trustees Ltd., a company controlled and directed by Mr. Giustra, expired unexercised.
OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors

"Steven Dean"

Chairman

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This news release includes certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding the Financing, the Amendments, the use of proceeds from the Financing, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "intends", "expects" or "does not expect", "scheduled", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (3) certain price assumptions for iron ore; (4) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (5) the accuracy of current mineral resource estimates on the Company's property; and (6) labour and material costs increasing on a basis consistent with the Company's current expectations. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risks and Uncertainties" in the Company's most recently filed annual MD&A (a copy of which is publicly available on SEDAR+ at www.sedarplus.ca under the Company's profile) and elsewhere in documents filed from time to time, including the MD&A, with the TSX Venture Exchange and other regulatory authorities. Such factors include, among others, risks related to the ability of the Company to obtain adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of iron ore or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; and employee relations. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the

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