

Star Navigation Announces Shares for Debt Transaction

Share 

August 04, 2017 17:00 ET | **Source:** Star Navigation Systems Group Ltd.

TORONTO, Aug. 04, 2017 (GLOBE NEWSWIRE) -- Star Navigation Systems Group Ltd. (CSE:SNA) (CSE:SNA.CN) (OTCBB:[SNAVF](#)) ("Star" or the "Company") announced today that it has agreed to settle outstanding indebtedness of \$2,186,689 (the "Debt") through the issuance of 27,333,615 common shares of the Corporation, at a deemed price of \$0.08 per common share (the "Debt Settlement"). The deemed price was protected by a price reservation granted by the Canadian Securities Exchange July 13, 2017.

The common shares issued in connection with the Debt Settlement are subject to a four month hold period from date of issue.

This transaction reduces the Company's current liabilities and significantly improves its working capital ratio.