

Newstrike Resources Ltd. Announces Upsize of Previously Announced Bought Deal Financing to \$80 million

25.01.2018 | [Marketwired](#)

TORONTO, Jan. 24, 2018 - [Newstrike Resources Ltd.](#) (TSX VENTURE:HIP) ("Newstrike" or the "Company") is pleased to announce that the Company has entered into a revised agreement with a syndicate of underwriters co-led by INFOR Financial Inc. and Cormark Securities Inc. (collectively, the "Underwriters"), to increase the size of its previously announced bought deal financing to \$80,005,200 aggregate gross proceeds (the "Offering"), representing 60,610,000 Units of the Company (the "Units"), at a price of \$1.32 per Unit (the "Issue Price").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 15% of the Units at the Issue Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full, an additional \$12,000,780 will be raised pursuant to the Offering and the aggregate proceeds of the Offering will be \$92,005,980.

Each Unit will be comprised of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Common Share at an exercise price of \$1.75, for a period of 24 months following the closing of the Offering. In the event that the volume weighted average trading price of the Common Shares for ten (10) consecutive trading days exceeds \$2.60, the Company shall have the right to accelerate the expiry date of the Warrants upon not less than fifteen (15) trading days' notice.

The Company intends to use the proceeds of the Offering to fund strategic growth opportunities and for general and corporate purposes.

The closing date of the Offering is scheduled to be on or about February 14, 2018 and is subject to certain customary conditions, including the receipt of all necessary approvals, the approval of the TSX Venture Exchange and the approval of applicable securities regulatory authorities.

The Units will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act", and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

About Newstrike

Newstrike is the parent company of Up Cannabis Inc., a licensed producer of cannabis that received its cultivation license on December 19, 2016, and was granted an amendment to begin sales on January 5, 2018. Up Cannabis is in turn the parent company of Up Cannabis Niagara Inc. Newstrike, together with its strategic partners, including Canada's iconic musicians The Tragically Hip, is developing a diverse network of high quality cannabis brands. For more information visit www.up.ca or www.newstrike.ca

Notice Regarding Forward Looking Statements

This news release contains forward-looking statements. Forward-looking statements involve known and

unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Newstrike to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to Newstrike's expectations with respect to the production capacity of cannabis, expansion plans and approvals and timing thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this news release are made as of the date of this release and, accordingly, are subject to change after such date.

Newstrike does not assume any obligation to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/288808--Newstrike-Resources-Ltd.-Announces-Upsize-of-Previously-Announced-Bought-Deal-Financing-to-80-million.html>

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