

Belvedere Announces Second Tranche Closing of Non-Brokered Private Placement Undertaken in Connection With Proposed Change of Business Transaction

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VANCOUVER, Sept. 28, 2018 - [Belvedere Resources Ltd.](#) (TSX-V: BEL) (the "Company") is pleased to announce that it has closed the second tranche of its previously announced non-brokered private placement offering (the "Non-Brokered Offering") of subscription receipts of the Company ("Subscription Receipts") at an issue price of CAD\$0.78 per Subscription Receipt. This second tranche represents an aggregate of 576,922 Subscription Receipts for gross proceeds of CAD\$450,000. The Company has raised in aggregate, approximately CAD\$7.38 million pursuant to the Non-Brokered Offering (see the Company's August 27, 2018 press release for information about the first tranche of the Non-Brokered Offering).

The Non-Brokered Offering is being completed in conjunction with the previously announced proposed "Change of Business" ("COB Transaction") of the Company pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company will become a technology company with a focus on developing blockchain-based software technologies and applications, listed on the Exchange. Its first project will be completing the development and commercialization of a blockchain software application for trucking and logistics businesses. See the Company's press releases dated June 13, 2018, June 14, 2018, June 20, 2018 and September 28, 2018 for further information regarding the COB Transaction and concurrent financings.

Each Subscription Receipt entitles the holder to receive, without further consideration or action, one (1) common share of the Company ("Common Share"), upon satisfaction of certain release conditions, including the satisfaction of applicable conditions precedent of the COB Transaction (the "Release Conditions"). The gross proceeds from the sale of the Subscription Receipts are being held in escrow pending the completion of the Release Conditions. If the Release Conditions are not satisfied by 4:00 pm (Calgary time) on October 31, 2018 (unless otherwise extended in accordance with the terms of the subscription receipt agreements which govern the Subscription Receipts), then the Subscription Receipts will immediately become null and void and the escrow agent shall distribute the escrowed proceeds and accrued interest to the holders of the Subscription Receipts, together with their pro rata share of interest earned thereon.

All of the securities of the Company issued in connection with the Non-Brokered Offering will be subject to a hold period of four months and a day.

The net proceeds of the Non-Brokered Offering will be used with a view to developing the business of the Company resulting from the COB Transaction and for general working capital purposes.

In connection with the aggregate Non-Brokered Offering and subject to the approval of the Exchange, the Company has agreed to pay the following cash finder's fees in respect of certain sales under the Non-Brokered Offering: (i) to Smaller Capital Company Ltd., \$152,668, (ii) to Haywood Securities Inc., \$200,501, and (iii) to Canaccord Genuity, \$975.

The Company will issue additional press releases related to the COB Transaction, financing, sponsorship and other material information as it becomes available.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Related Party Disclosure

Under the Non-Brokered Offering, Brian Hinchcliffe, a director of the Company purchased 256,410

Subscription Receipts at a subscription price of \$200,000. His participation in the Non-Brokered Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transaction" (MI 61-101), which has been adopted by the TSX Venture Exchange pursuant to its Policy 5.9 - *Protection of Minority Security Holders in Special Transaction*. This transaction is exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, pursuant to subsections 5.5(a), 5.5(c), 5.7(a) and 5.7(b) of MI 61-101 as the fair market value was not more than 25% of market capitalization, the distribution of securities was for cash and the fair market value not more than \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Non-Brokered Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of such transactions and the Company wished to close on an expedited basis for sound business reasons.

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Completion of the COB Transaction is subject to a number of conditions, including but not limited to acceptance by the Exchange and if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the COB Transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the COB Transaction and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Statements

ertain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of among other things, completion of the proposed COB Transaction, the closing of the financings related thereto, receipt of requisite approvals for the COB Transaction, receipt of requisite approvals for a name change for the Company and other information concerning the intentions, plans and future action of the Company described herein. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risk factors set forth in the Company's most recent management's discussion and analysis, a copy of which is filed on SEDAR at www.SEDAR.com, and readers are cautioned that the risk factors disclosed therein should not be construed as exhaustive. These statements are made as at the

date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.

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