

Belvedere Announces Closing of Brokered Private Placement Undertaken in Connection With Proposed Change of Business to Become Blockchain Technology Company

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VANCOUVER, Oct. 12, 2018 - [Belvedere Resources Ltd.](#) (TSX-V: BEL) (the "Company") is pleased to announce that it has closed its previously announced brokered private placement offering (the "Brokered Private Placement") of subscription receipts of the Company ("Subscription Receipts") at an issue price of CAD\$0.78 per Subscription Receipt, for aggregate gross proceeds of approximately \$500,000. In connection with the Brokered Private Placement, the Company entered into an agency agreement with Canaccord Genuity Corp. ("Canaccord").

The Brokered Private Placement is being completed in conjunction with the previously announced proposed "Change of Business" ("COB Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company will become a blockchain technology company, listed on the Exchange.

Each Subscription Receipt will entitle 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 gross proceeds from the sale of the Subscription Receipts will be held in escrow pending the completion of the COB Transaction. If the COB Transaction is not completed by October 31, 2018, holders of the Subscription Receipts will be entitled to receive the full purchase price of their Subscription Receipts, together with their pro rata share of interest earned thereon.

All of the securities of the Company issued in connection with the conversion of the Subscription Receipts will be subject to a hold period of four months and a day.

The net proceeds of the Brokered Private Placement 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 Brokered Private Placement, Canaccord received as compensation (i) a corporate finance fee of CAD\$50,000 plus applicable taxes, (ii) a financial advisory fee of CAD\$10,000 plus applicable taxes, and (iii) a cash commission of five percent (5%) of the gross proceeds raised pursuant to the Brokered Private Placement.

See the Company's press releases dated September 28, 2018, August 27, 2018, June 20, 2018 and June 13, 2018 for further information regarding the COB Transaction. The Company will issue additional press releases related to the COB Transaction 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.

BELVEDERE RESOURCES LTD.

Rufus Round, CEO
c/o 82 Richmond Street East, Suite 200, Toronto, ON, M5C 1P1
Tel. +00 44 20 3286 2904
rufus.round@gmail.com
www.belvedere-resources.com

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

Certain 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, 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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