

# Corridor Resources Inc. provides update on previously announced financing

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CALGARY, Jan. 16, 2020 - [Corridor Resources Inc.](#) ("Corridor" or the "Company") (CDH: TSX) announces an update to the financing previously announced in a press release issued by the Company on January 13, 2020. Further to an investment agreement with Neil Roszell, Jason Jaskela, Ali Horvath, Jonathan Grimwood and Terry Danku, Corridor agreed to: (i) a non-brokered private placement (the "Non-Brokered Private Placement") of units of Corridor for gross proceeds of \$20.0 million; (ii) a brokered private placement (the "Brokered Private Placement") of common shares of Corridor ("Common Shares") for gross proceeds of up to \$30.0 million through a syndicate of dealers co-led by Stifel FirstEnergy and National Bank Financial Inc. and including Peters & Co. Limited (the "Agents"); and (iii) the appointment of a new management team (the "New Management Team") and the reconstitution of the board of directors of Corridor (the "Corridor Board") (collectively, the Non-Brokered Private Placement, the appointment of the New Management Team and the reconstitution of the Corridor Board are the "Transaction").

The parties have agreed to amend the terms of the Brokered Private Placement as a result of the Toronto Stock Exchange (the "TSX") requiring shareholder approval (the "Shareholder Approval") of the Non-Brokered Private Placement. As a result of these amendments, Corridor will issue subscription receipts (the "Subscription Receipts") instead of Common Shares pursuant to the Brokered Private Placement, which Subscription Receipts will be issued at the same price (\$0.92) and in the same number as the Common Shares pursuant to the original terms of the Brokered Private Placement. Each Subscription Receipt will entitle the holder thereof to receive one Common Share for no additional consideration. The issuance of the Subscription Receipts pursuant to the Brokered Private Placement is expected to occur on or about February 11, 2020.

The gross proceeds from the sale of the Subscription Receipts (the "Escrowed Funds") will be held in escrow by a subscription receipt agent to be appointed (the "Subscription Receipt Agent") and invested in accordance with the subscription receipt agreement. Once notice has been delivered to the Subscription Receipt Agent that the conditions to closing of the Transaction are satisfied (including receipt of TSX approval and Shareholder Approval), the following will occur concurrently: (i) each holder of Subscription Receipts will receive one Common Share for each Subscription Receipt for no additional consideration and without any further action, (ii) the Escrowed Funds will be released to Corridor; (iii) the Non-Brokered Private Placement will close; (iii) the Corridor Board will be reconstituted, and (iv) current management of Corridor will resign and the New Management Team will be appointed.

Shareholder Approval may be satisfied by way of written consent of shareholders holding more than 50% of the issued and outstanding Common Shares (the "Written Consent") or by a majority of votes cast by shareholders at a shareholders' meeting. Corridor intends to call a special meeting (the "Meeting") of shareholders as soon as reasonably possible to obtain Shareholder Approval; however, if the Company is able to obtain the Written Consent prior to the Meeting, the Meeting may be postponed or cancelled. If Corridor holds the Meeting, it is expected the Meeting will be held, and the Transaction will close, on or about March 4, 2020.

If the Meeting is held, it is anticipated that the shareholders of Corridor will also be asked to approve a change of Corridor's name to "Headwater Exploration Inc."

In the event the Transaction has not closed prior to April 30, 2020, the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the subscription proceeds of such holder's Subscription Receipts and any interest earned thereon.

The Subscription Receipts and the Common Shares issuable pursuant to the terms of the Subscription Receipts will be subject to a statutory hold period of four months plus one day from the date of closing of the Brokered Private Placement in accordance with applicable securities legislation.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. 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.

## FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements"). More particularly, this press release contains forward-looking statements concerning: terms of the Brokered Private Placement and Non-Brokered Private Placement, including the number, the price and the type of securities to be issued by Corridor pursuant to the Brokered Private Placement and Non-Brokered Private Placement; the expected appointment of a New Management Team and the reconstitution of the Corridor Board; the anticipated terms of the Subscription Receipts; the expectation that Corridor will seek Written Consent or hold the Meeting to seek the Shareholder Approval; the intent to seek shareholder approval for the name change at the Meeting; the timing of closing of the transactions contemplated hereby and the timing of the Meeting; and the conditions for closing the transactions contemplated hereby. In addition, the use of any of the words "guidance", "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this press release are based on the terms of the investment agreement referred to herein (as amended and restated) and certain key expectations and assumptions including but not limited to expectations and assumptions concerning the ability to receive the Shareholder Approval; the ability to complete the Brokered Private Placement; the ability to satisfy all conditions for closing of the transactions contemplated hereby and for issuance of the Common Shares on exchange for the Subscription Receipts; and other assumptions identified herein. Although Corridor believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because there is no assurance that they will prove to be correct. Since forward-looking statements 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. These include, but are not limited to, receiving all necessary approvals for the transactions contemplated hereby (including that of the Toronto Stock Exchange) and the name change and any conditions to such approvals; the ability to receive Shareholder Approval; the risk associated with completing the Brokered Private Placement; and the risks of satisfying all conditions for closing of the transactions contemplated hereby and for issuance of the Common Shares on exchange for the Subscription Receipts.

Additional information on these and other factors that could affect Corridor's operations and financial results following the completion of the transactions contemplated hereby are included in its Annual Information Form for the year ended December 31, 2018 and other reports on file with Canadian securities regulatory authorities, which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

The forward-looking statements contained in this press release are made as of the date hereof and Corridor does not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The information contained in this press release does not purport to be all inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of Corridor and the New Management Team and the other information contained in this press release. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider in investigating and analyzing Corridor and the New Management Team.

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