

Challenger Deep Resources Corp. Announces Closing of Private Placement

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CALGARY, Oct 10, 2014 - [Challenger Deep Resources Corp.](#) ("Challenger" or the "Company") (TSX VENTURE:CDE) is pleased to announce that, further to its news release dated August 27, 2014, it has now closed a non-brokered private placement consisting of 16,923,077 units (each a "Unit") of the Company, at a subscription price of \$0.065 per Unit for gross proceeds of \$1,100,000.01. Each Unit consists of one common share and one common share purchase warrant. Each Warrant entitles the holder to purchase one additional common share of Challenger at an exercise price of CAD \$0.10 for a period of three (3) years from the date of issuance of the Units. The private placement offering was initially announced as being up to 15,384,615 Units for a total offering of \$1,000,000 and due to oversubscription, was increased to the above amounts.

All shares issued pursuant to this private placement, and any shares issued in connection with the exercise of warrants, if any, will be subject to a four month hold period expiring on February 11, 2015, in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

Aggregate finder's fees of \$18,470.40 in cash were paid in conjunction with the closing of the private placement.

Challenger has initiated a process to review potential strategic alternatives. The focus of the review will be on non-resource opportunities with particular emphasis on the technology sector. Challenger cautions shareholders that there is no assurance that the strategic review will result in any specific strategic or financial transactions and no timetable has been set for completion.

The net proceeds from the Offering will be used for working capital purposes and to fund the Company's strategic review process.

Ranjeet Sundher (address: 10 Anson Road #21-12 International Plaza Singapore 079903), the President and CEO of the Company, purchased 3,846,154 Units as part of the private placement. Following his acquisition of 3,846,154 Units, Mr. Sundher will hold 10,258,811 common shares, representing approximately 18.23% of the issued and outstanding shares of the Company. Additionally, Mr. Sundher will hold 4,512,820 warrants and 345,865 stock options convertible into common shares of the Company. Assuming the exercise of the warrants and stock options in full, Mr. Sundher would beneficially own or control an aggregate of 15,117,496 common shares of the Company, representing approximately 24.73% of the issued and outstanding common shares of the Company on a fully diluted basis. Mr. Sundher relied on Section 2.3 of National Instrument 45-106 - Prospectus and Registration Exemptions as he meets the definition of "accredited investor" under securities legislation. Mr. Sundher is investing in the Company in the ordinary course of business and may, in the future, make additional investments in or dispositions of the Company's securities. Mr. Sundher filed a report (as contemplated by National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues) in connection with the acquisition of Units. A copy of the report may be obtained from SEDAR (www.sedar.com). Nothing in this press release or in the filing of the above-mentioned report is an admission that any person named in the report is a joint actor with another named entity.

As previously announced, Challenger intends to call a special meeting of shareholders to consider a resolution to consolidate the common shares of the corporation on a four to one basis. The timing of the special meeting of shareholders has not been determined.

About Challenger

[Challenger Deep Resources Corp.](#) is an exploration company presently focused on the Asian coal industry.

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 news release.

CAUTIONARY STATEMENT

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

READER ADVISORY

Statements in this press release may contain forward-looking information including, statements regarding strategic corporate review activities. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Challenger. Factors that could cause the actual results to differ materially from those in forward-looking statements include, inability to identify available strategic opportunities, the continued availability of capital and financing, and general economic, market or business conditions in North America and in the Asia Pacific region. The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed strategic review will be completed or, if completed, will be successful.

The forward-looking statements contained in this press release are made as of the date of this press release, and Challenger does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

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