

Metallum Resources Announces Proposed Brokered Private Placement of Subscription Receipts

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TORONTO, June 8, 2015 - [Metallum Resources Inc.](#) (TSX VENTURE:MRV) ("Metallum" or the "Company") is pleased to announce that the Company has entered into an agreement for a best efforts private placement financing (the "Brokered Private Placement") of subscription receipts (the "Subscription Receipts") with a syndicate of agents led by Cormark Securities Inc., and including Dundee Securities Ltd. and Paradigm Capital Inc. (collectively, the "Agents"), for gross proceeds of up to US\$5,000,000. The Agents have been granted the option (the "Agents' Option"), exercisable up to 48 hours prior to the closing of the Brokered Private Placement, to offer additional Subscription Receipts representing additional gross proceeds of up to US\$2,500,000. Should the Agent's Option be exercised in full, the gross proceeds to the Company will be US\$7,500,000.

The Subscription Receipts issued in connection with the financing will be exchangeable or convertible into one common share of the resulting issuer (the "Resulting Issuer") to be formed upon completion of the contemplated business combination (the "Transaction") between Metallum and 2315257 Ontario Inc., a corporation existing under the laws of Ontario, which is the holding company for its operating subsidiary OneUp Games, LLC (collectively, "OneUp"), the details of which were previously announced on the Company's press release dated May 4, 2015.

The Agents will be paid a cash fee equal to 6.0% (the "Cash Commission") of the proceeds realized by the Company in respect of the Brokered Private Placement and the Company will issue to the Agents an option (the "Compensation Option"), which will terminate twenty-four months from the closing date of the Brokered Private Placement, to purchase that number of shares of the Resulting Issuer (the "Resulting Issuer Shares") equal to 6.0% of the number of Subscription Receipts issued in the Brokered Private Placement at the issue price.

The issue price (the "Issue Price") will be determined by the Company and the Agents in the context of the market but subject to mutual agreement between the Company and the Agents and to be commensurate with an equity valuation for the Resulting Issuer of not less than US\$70 million (the "Pre-Money Valuation") prior to the Brokered Private Placement and the Non-brokered Private Placement (as defined below). Prior to the Escrow Release Date (as defined below), the pro-forma shares outstanding of the Resulting Issuer will be consolidated up to a one for ten (1:10) basis (the "Share Consolidation"). The Issue Price will be based on the number of shares outstanding after giving effect to the Share Consolidation.

The net proceeds from the Brokered Private Placement will be held in escrow and will be released from escrow to the Resulting Issuer no later than September 30, 2015 (the "Escrow Release Date") upon the completion, satisfaction or waiver of all conditions precedent to the Transaction, including but not limited to, OneUp and Metallum entering into a definitive agreement in respect to the Transaction on or before June 30, 2015 and the completion of a private placement financing by OneUp for minimum gross proceeds of not less than US\$3,000,000, with such condition to be satisfied should the aggregate gross proceeds from the Brokered Private Placement and the Non-brokered Private Placement (as defined below) exceed US\$3,000,000.

Concurrent with the Brokered Private Placement, OneUp is conducting a non-brokered private placement (the "Non-brokered Private Placement") of units (the "Units") for gross proceeds of up to US\$2,500,000. Each Unit will consist of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for a period of twenty-four months from the closing date. The issue price of the Unit will be commensurate with the Pre-Money Valuation for the Brokered Private Placement. Any gross proceeds raised under the Non-Brokered Private Placement will be subject to a finder's fee equivalent to the Cash Commission and Compensation Option payable under the Brokered Private Placement. Net proceeds from this Non-brokered Private Placement will not be subject to the escrow provisions applicable to the Brokered Private Placement.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. There can be no assurance that the Transaction

will be completed as proposed or at all.

As soon as the due diligence process is completed and the negotiations regarding the conclusion of a definitive agreement have been finalized, a more detailed press release will be issued describing the terms of the proposed Transaction and its related conditions.

About OneUp Sports

OneUp Sports innovative mobile sports platform currently serves a rapidly expanding base of over 30 million users, benefitting from a trend of significant revenue growth. The OneUp platform offers sports fans live-action mobile applications (apps) and services for leagues, professional and college teams, and popular Sports Media partners. The platform offers fan engagement features that include social and fantasy gaming, live content, in-stadium experiences, messaging/chat, proprietary ticketing and various other revenue generating features. The platform includes an integrated media and sponsorship offering delivering maximum value to global brands and partners. OneUp Sports has launched some of the industry's most popular sports apps including; NFL & MLB Connect, two of the leading professional league second screen-screen applications which allow fans and friends to compete with each other based on real live events that happen during games; The Toronto Maple Leafs Mobile app that connects their fan base on mobile devices; and Washington Redskins, the official app of Washington, D.C based Redskins fans. The company provides applications and services to a growing number of pro and college organizations including the L.A. Lakers, the L.A. Clippers, the Toronto Raptors, Tottenham HotSpur, FCBarcelona and the PGA Tour. OneUp's apps are used on various devices in North America and internationally. OneUp Sports, LLC was incorporated in 2010 and is based in Palm Beach Gardens, Florida with locations in the United Kingdom; New York, New York; and Washington, D.C.

The principal shareholders of OneUp Sports are: Daren Trousdell (20.4% interest), resident in Florida; and, Alberta Capital Corporation (12.7% interest), resident in Alberta.

Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and disinterested shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Metallum should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed Transaction; the terms and conditions of the proposed Offering; future developments; use of funds; and the business and operations of the combined issuer after completion of the proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of continued development, marketing and sales. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Metallum and OneUp Sports disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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