

# Asher Announces \$2.5 Million Subscription Receipt Private Placement Offering Increased to \$2.75 Million

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TORONTO, May 13, 2016 - [Asher Resources Corp.](#) (the "Company") (TSX VENTURE:ACN) announces that, further to its press release dated April 11, 2016 previously announcing a best efforts brokered private placement financing (the "Offering"), the Company is increasing the Offering to up to 19,642,857 subscription receipts of the Company (the "Subscription Receipts") at a price of \$0.14 per Subscription Receipt for gross proceeds of up to \$2,750,000.

Upon satisfaction of the escrow release conditions, which includes among other things, the completion of a reverse takeover (the "RTO") of the Company by Drone Delivery Canada Inc. ("Drone") and subsequent listing on the Canadian Securities Exchange and the completion of a consolidation of the issued and outstanding securities of the Company on a four-old for one-new basis (the "Consolidation"), all as previously described in the Company's news releases dated January 19, 2016 and April 11, 2016, each Subscription Receipt will automatically convert, without additional payment or any further action on the part of the holder, into post-Consolidation common shares of the Company (each, a "Common Share") on the basis of one post-Consolidation Common Share for each Subscription Receipt in accordance with the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into on closing of the Offering between the Company, First Republic Capital Corporation (the "Agent") and an escrow agent (the "Escrow Agent"). Gross proceeds of the Offering less certain expenses of the Agent (the "Escrowed Proceeds") will be held in escrow on behalf of the subscribers by the Escrow Agent and will be released to the resulting company from completion of the RTO.

For further details of the Offering please see the press release of the Company dated April 11, 2016.

Net proceeds of the Offering will be used by the resulting issuer to further the business of Drone following completion of the RTO and for general working capital purposes.

The Offering is expected to close on or about May 24, 2016. Closing of the Offering is subject to the approval of the TSX Venture Exchange.

## **Forward-Looking Information**

*The forward-looking information contained in this press release is made as of the date hereof and Asher undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

## **Cautionary Statements**

*Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any 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 or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

## **Contact**

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