

Newstrike Resources Ltd. Announces Completion of \$3,125,000 Financing in Connection With Proposed Business Combination

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TORONTO, Mar 7, 2017 - [Newstrike Resources Ltd.](#) (TSX VENTURE:NR) ("Newstrike" or the "Company") is pleased to announce, further to its news release dated February 8, 2017, that it has closed its previously announced private placement of subscription receipts (the "Subscription Receipts") whereby the Company issued 25,000,000 Subscription Receipts at a price of \$0.125 per Subscription Receipt for aggregate gross proceeds of \$3,125,000 (the "Offering").

The Subscription Receipts were issued pursuant to a subscription receipt agreement (the "Subscription Receipt Agreement") between the Company and TSX Trust Company (the "Subscription Receipt Agent"). Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Offering will be held in escrow pending satisfaction of the following conditions: (i) shareholders of HPI Holdings Ltd. ("HPI") approving the business combination between HPI and the Company (the "Transaction"); (ii) if required by the TSX Venture Exchange ("TSXV"), shareholders of the Company approving the Transaction; (iii) the receipt of the conditional approval of the TSXV to the Transaction; and (iv) the Company and HPI having delivered a release notice to the escrow agent of the Offering (the "Escrow Release Conditions"). Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt shall be automatically exchanged without any further action by the holder, and for no additional consideration, for one common share of the Company (an "Underlying Share").

If: (i) the Escrow Release Conditions are not satisfied by 5:00 p.m. (Toronto time) on June 30, 2017 (the "Release Deadline"); or (ii) prior to the Release Deadline, the Company has advised the Subscription Receipt Agent or announced to the public that (A) the Company does not intend to satisfy one or more of the Escrow Release Conditions or (B) the Escrow Release Conditions are incapable of being satisfied by the Release Deadline, holders of Subscription Receipts shall be refunded the full subscription price attributable to the Subscription Receipts together with any interest that was earned thereon during the term of escrow, less applicable taxes, and the Subscription Receipts shall be automatically cancelled.

Assuming the Escrow Release Conditions are satisfied, the net proceeds raised pursuant to the Offering will be used for marketing initiatives, capacity expansion plans, working capital and general corporate purposes.

The securities issued pursuant to the Offering are subject to a statutory four month and one day hold period. The Underlying Shares shall also be subject to a voluntary escrow period commencing on the date of issuance thereof until the later of: (i) the date that is four months and one day following the closing date of the Transaction; and (ii) such longer period as may be imposed by the TSXV, all in accordance with the terms and conditions thereof. Upon satisfaction of the Escrow Release Conditions, the Company will also pay a finders' fee of \$66,886 in cash to certain eligible finders.

Trading Halt

The common shares of the Company are currently halted from trading and are to remain halted from trading until resumption of trading is approved by the TSXV.

Further details about the proposed Transaction will be provided in the disclosure document to be prepared and filed in respect of the Transaction which will be filed under the Company's issuer profile on SEDAR at www.sedar.com. Investors are cautioned that, except as disclosed in the disclosure document 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.

Forward-Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable Canadian

securities laws that are based on expectations, estimates and projections as at the date of this news release. The information in this release about the proposed Transaction, the anticipated use of the net proceeds of the Offering, the satisfaction of the Escrow Release Conditions, and the future plans and objectives of the Company, are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the intentions of the Company, the timing for the implementation of the Transaction, the resumption of trading of the common shares of the Company on the TSXV on a post-Transaction basis, the likelihood of the Transaction being completed, and receipt of applicable shareholder approvals. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to uncertainties associated with the Transaction; risks relating to the business combination agreement dated February 3, 2017 between the Company and HPI (the "Business Combination Agreement") terminating in certain circumstances; risks relating to the failure to satisfy the Escrow Release Conditions, risks relating to certain directors and officers of the Company possibly having interests in the Transaction that are different from other shareholders; risks that other conditions to the consummation of the Business Combination Agreement are not satisfied; the global economic climate; dilution; the Company's and HPI's limited operating history; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for the Company and HPI to manage its planned growth and expansion; protection of proprietary rights; the effect of government regulation and compliance on the Company, HPI and the industry; the ability of the Company and HPI to maintain properly working systems; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 information. the Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

Neither the 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.

Contact

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