

# Stonegate Agricom Announces Private Placement

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TORONTO, April 17, 2017 - [Stonegate Agricom Ltd.](#) ("Stonegate" or the "Company") (TSX: ST) is pleased to announce that it has entered into an agreement to issue to [Itafos](#) or a wholly owned subsidiary ("Itafos") on a non-brokered private placement (the "Private Placement") basis, 47,500,000 common shares ("Common Shares") at a price of \$0.02 per Common Shares for gross proceeds to the Company of \$950,000.

Stonegate intends to use the net proceeds of the Private Placement for permitting at the Company's Paris Hills property in Idaho, for land concession payments and professional advisory fees associated with the Company's Mantaro property in Peru and for general corporate, working capital and administrative purposes. In contemplation of the completion of the Private Placement, the Company has made submissions to the Toronto Stock Exchange ("TSX") to maintain its listing on the TSX in connection with the previously announced continued listing review being conducted by the TSX. A final determination of the TSX is expected to be made in late April 2017.

Itafos is currently a controlling shareholder of Stonegate. As of the date hereof, Itafos beneficially owns, controls and directs, indirectly 154,950,642 common shares of Stonegate, representing 29.6% of the issued and outstanding common shares of Stonegate. As a result of the Private Placement, Itafos will beneficially own, or control or direct, directly or indirectly, 202,450,462 Common Shares, representing approximately 35.4% of the issued and outstanding Common Shares.

As Itafos is an insider of the Company, the Private Placement constitutes a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is in serious financial difficulty as a result of persistent low phosphate prices and the corresponding inability of the Company to secure sufficient third-party financing over the last 24 months in the current difficult market conditions. Given the situation, the Company has immediate capital needs, including for continued permitting work and maintaining its Paris Hills Project and Mantaro property in good standing. The Company is relying on the formal valuation exemption in section 5.5(g) of MI 61-101 and the minority shareholder approval exemption in section 5.7(1)(e) of MI 61-101 based on the board of directors of the Company, acting in good faith, having determined, and a special committee of independent directors of the Company comprising greater than two-thirds of the Company's independent directors, acting in good faith, having determined, that the Company is in serious financial difficulty with limited alternatives, that the Private Placement is designed to improve the Company's financial position and that the terms of the Private Placement are reasonable in the Company's circumstances.

Mr. Brian Zatarain, a director of the Company and Chief Executive Officer of Itafos, is a related party and, as such, declared his interest to the board of directors of the Company in connection with the Private Placement and did not attend the meeting of the board of directors relating to the Private Placement. The remaining directors, free from any interest in the transaction and unrelated to the parties involved in the transaction, reviewed the Private Placement and concluded that it is in the best interests of the Company.

The Company did not file a material change report at least 21 days prior to the anticipated date of completion of the Private Placement due to the Company's determination that it is in the best interests of the Company to avail itself of the proceeds and complete the Private Placement in an expeditious manner.

he Shares will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities.

## **About Stonegate Agricom Ltd.**

Stonegate Agricom, which is engaged in acquiring and developing agricultural nutrient projects, is currently focused on the development of the Paris Hills Phosphate Project located in Idaho. The Company believes that the deposit has sufficient size and grade to become a strategic, cost-effective source of phosphate supply for major fertilizer producers. More information is available at [www.stonegateagricom.com](http://www.stonegateagricom.com).

## **Cautionary Note Regarding Forward-Looking Statements**

*This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable law, including the forward looking information relating to the intended use by the Company of the net proceeds from the Private Placement. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company as at the date of such information. Forward-looking statements and forward-looking information are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements and forward-looking information, including but not limited to: risk that the private placement may not close, risks relating to having a significant shareholder, uncertainty of additional capital and the Company's ability to continue as a going concern, dilution to the Common Shares, currency fluctuations, uncertainty regarding the timing of receipt of required permits, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recently filed annual information form available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. The forward-looking statements and forward-looking information contained in this news release are included for the purpose of providing investors with information to assist them in understanding the Company's expected financial and operational performance and may not be appropriate for other purposes. Stonegate does not undertake to update any forward-looking statement or forward-looking information that is included herein, except in accordance with applicable securities laws.*

SOURCE [Stonegate Agricom Ltd.](#)

## Contact

Ian J. McDonald, Chairman and Chief Executive Officer  
[Stonegate Agricom Ltd.](#)  
Tel: 416-864-0303 or [info@stonegateagricom.com](mailto:info@stonegateagricom.com)

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