

Africa Hydrocarbons Closes Non Brokered Placement And Grants Stock Options

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Calgary, November 8, 2017 - [Africa Hydrocarbons Inc.](#) (NFK.H: NEX | KNPRF: PNK | KRL1: STU) ("AHI" or the "Company") announces that it has received NEX / TSX Venture Exchange acceptance and closed its non-brokered private placement (the "Private Placement") originally announced October 27, 2017. The Company issued 450,816 common shares ("Common Shares") at a price of CAD\$0.61 per Common Shares, raising gross proceeds of approximately CAD\$275,000.

The securities issued by the Company in this Private Placement are subject to a statutory hold period which expires on March 9, 2018.

Finders' fees totaling CAD\$19,250 in cash and a finder's warrant to acquire up to 31,557 Common Shares were paid to Smaller Capital Company Ltd. in respect of subscribers incidental to the Private Placement in accordance with the policies of the NEX / TSX Venture Exchange. The finder's warrants are exercisable at a price of CAD\$0.61 for a period of 12 months from closing.

The net proceeds from the Private Placement will be used in connection with continued operations of the Company and examining what financial and strategic alternatives may be available to the Company and towards general and administrative expenses.

Stock Options

AHI also announces the grant of options to certain directors of the Company to acquire a total of 434,080 Common Shares at an exercise price of CAD\$0.52 per share. The options expire ten years from the date of grant.

About the Company

[Africa Hydrocarbons Inc.](#) is a Canadian based Issuer listed on the NEX board of the TSX Venture Exchange. As per the Company's September 27, 2017 press release, the Company is seeking to complete a "change of business" transaction (a "COB Transaction") in accordance with the policies of the TSX Venture Exchange (the "Exchange"), that would allow it to graduate from the NEX and back up to the Exchange. The preference of management of AHI would be to complete a COB Transaction that would transform the Company into a technology company, with a focus on blockchain technologies, digital currency mining, data centers, hosting facilities, software and services, or the like. If the Company can identify those assets and / or companies that would enable it to complete a COB Transaction, and is able to come to terms to acquire such assets and / or companies, then the Company will be required to raise additional financing in order to complete such a COB Transaction in accordance with the policies of the Exchange.

AHI is in the early stages of identifying what assets and / or companies may be available to it, and has had preliminary, non-binding discussions with sellers of digital currency mining equipment, but no agreement in principal has been reached. If an agreement in principal is reached, full details will be provided in accordance with Exchange policies.

Should the Company seek to complete a COB Transaction into a technology company with the focus as described above, the Company would also seek to complete a name change to "BlockchainK2 Corp.", or such other name that would be acceptable. Any such name change would be subject to shareholder and applicable regulatory approvals.

ON BEHALF OF THE BOARD OF

[Africa Hydrocarbons Inc.](#)

Douglas Wu

Director

For further information, please telephone: (403) 984-3194.

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.

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

Cautionary Note Regarding Forward Looking Statements

This press release contains statements which constitute "forward-looking statements", including the anticipated use of the proceeds of the Private Placement, statements with respect to the status of the Company and whether there are any financial or strategic alternatives that are available to the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of a public company, currently with limited business and financial resources, as well as those risk factors discussed or referred to in the Company's continuous disclosure record available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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