

# Watusi Capital Corp. Announces Proposed Qualifying Transaction and \$7.7 Million Private Placement

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Vancouver, Dec 13, 2017 - [Watusi Capital Corp.](#) (TSXV: WAS.H) ("Watusi") is pleased to announce that it has entered into an arm's length non-binding letter of intent dated December 5, 2017 ("Letter of Intent") with Prospex SpA, BLC SpA and CALISTO SpA (collectively, the "Optionors") respecting an option to acquire from the Optionors a 100% interest (subject to existing underlying royalties) in certain mineral properties with prospective copper and gold targets located in northern Chile (the "Properties") and the purchase from the Optionors of related databases (the "Transaction"). The Properties cover 130,000 hectares of prospective projects in the Antofagasta copper region and the Maricunga gold - silver region. The Optionors are 49% owned by Altius Minerals Corporation of St. John's, Newfoundland.

Watusi was incorporated under the laws of Alberta in October 2011 and continued into British Columbia in May 2016. Its head office is in Vancouver, British Columbia.

Watusi is a "capital pool company" under the policies of the TSX Venture Exchange (the "TSXV") and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Transaction is intended to constitute its Qualifying Transaction under the TSXV policies. Trading of Watusi's shares has been halted at Watusi's request and will remain halted pending the TSXV's receipt of satisfactory documentation and the issuance of a comprehensive press release.

Watusi and the Optionors intend to enter into a definitive agreement respecting the Transaction. Watusi will then issue a press release in accordance with the policies of the TSXV containing details of the definitive agreement and additional terms of the Transaction, including the proposed directors and officers of Watusi upon completion of the Transaction.

## The Transaction

Pursuant to the Transaction, the Optionors will grant to Watusi the exclusive right and option to acquire a 100% interest in the Properties (subject to existing underlying royalties) (the "Option") and will sell to Watusi the related databases. In consideration of the grant of the Option and the sale of the databases, Watusi will issue to the Optionors, following a consolidation of its common shares on a 3-for-1 basis (the "Consolidation"), 11,200,000 common shares ("Common Shares"). To exercise the Option, Watusi must incur cumulative expenditures of at least \$750,000 on the exploration and development of the Properties within 18 months from the closing of the Transaction (the "Closing"), of which at least \$500,000 must be incurred within 12 months following the Closing.

On or before the Closing, Watusi will be continued from British Columbia to become a federal company under the Canada Business Corporations Act, the Consolidation will be effected and Watusi's name will be changed to "Aethon Minerals Corporation". Watusi will call a meeting of shareholders to approve these actions.

Upon Closing, the board of directors of Watusi will consist of six members, to be comprised of a new Chief Executive Officer nominated by the Optionors, one nominee of Watusi and four nominees of the Optionors. It is expected that Robert Davies will be appointed as Watusi's Chief Executive Officer upon Closing. Mr. Davies is an engineer with an MBA and over 15 years of experience in the mining industry. He has played a key management roles within Barrick, Kinross, Inmet and most recently GE Capital (Mining). Mr. Davies has been recently involved with several South American project developments in Chile, Argentina Panama and the Dominican Republic.

Sponsorship of a Qualifying Transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies. Watusi is currently reviewing the Exchange's requirements for sponsorship and intend to seek a waiver of the sponsorship requirements.

## Private Placement

As a condition to the Closing, Watusi will complete a private placement ("Financing") of subscription receipts ("Subscription Receipts") to raise minimum gross proceeds of \$4,000,950 and up to \$7,701,000 at an issue price of \$0.51 (on a post-Consolidation basis) per Subscription Receipt. Each Subscription Receipt will entitle its holder to receive, without payment of additional consideration or further action, upon Closing, one Common Share and one common share purchase warrant of Watusi (a "Warrant") exercisable to purchase one Common Share for five years from the Closing at an exercise price of \$1.02. If, after the Closing and the expiry of the four month restricted resale period, the closing price of the Common Shares on the TSXV is higher than \$1.55 for any 20 consecutive trading day period, the expiry date of the Warrants may be accelerated by Watusi to the 20th trading day after the end of such 20 day period by issuing a press release announcing the acceleration within two business days.

Watusi has agreed in the Letter of Intent to appoint Sprott Capital Partners, a division of Sprott Private Wealth LP, and Sprott Global Resource Investments, Ltd. as finders in connection with the Financing (the "Finders"). The Finders will have the right to allocate a minimum of \$3.8505 million of the Financing to their affiliates and clients and will be entitled to receive a cash commission equal to 6% of the proceeds of the Financing raised by them and such number of finder's warrants equal to 6% of the number of Subscription Receipts placed by them. Each finder's warrant will be exercisable for one Common Share for 24 months from the Closing at an exercise price of \$0.51.

The net proceeds from the Financing will be held in escrow and invested by an escrow agent to be appointed by Watusi in accordance with a subscription receipt agreement to be entered for such purpose. Watusi will be required to satisfy the necessary conditions to the release of the proceeds on or before the Closing. The escrowed proceeds, following their release to Watusi upon Closing, will be used for exploration and generative activities on the Properties and for general corporate purposes.

### **Cautionary Statements**

*Completion of the Transaction is subject to a number of conditions including, but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, 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 or filing statement 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 a capital pool company should be considered highly speculative.*

*The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

*This press release may contain forward-looking information, such as statements regarding the completion of the Transaction, the Financing and the use of the proceeds of the Financing, the resumption of trading of the Common Shares, planned corporate changes, the calling of a shareholders' meeting, the composition of the board of directors and management team following Closing, and future plans and objectives of Watusi. This information is based on current expectations and assumptions (including assumptions in connection with the continuance of Watusi as a going concern and general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict, including risks relating to the ability to satisfy the conditions to completion of the Transaction and the Financing and to complete Watusi's obligations to exercise the Option. Actual results may differ materially from results suggested in any forward-looking information. Watusi assumes no obligation to update forward-looking information in this release, or to update the reasons why actual results could differ from those reflected in the forward-looking information unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in Watusi's filings with Canadian securities regulators, which are available at [www.sedar.com](http://www.sedar.com).*

*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.*

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