

Sonoro Energy Announces Private Placement Offering to Fund Further Activities at Budong Budong

26.01.2018 | [The Newswire](#)

Calgary, Jan. 26, 2018 - [Sonoro Energy Ltd.](#) ("Sonoro" or "the Company") (TSX-V: SNV) announces

that it intends to raise up to \$4,500,000 by way of a non-brokered private placement (the "Offering") of units, where a unit (a "Unit") consists of one common share (a "Common Share") of the Company and one half of one common share purchase warrant (a "Warrant") of the Company. The Unit will be priced at \$0.13 per share which represents a 23.5% discount from the closing price on January 24, 2018. Each whole Warrant entitles the holder to purchase one Common Share within two years from the Closing Date (as hereinafter defined) of the Offering at a price of \$0.20 per Common Share.

As part of this non-brokered financing, warrants are subject to an acceleration clause. This clause states that if, four months and one day after the warrants are issued, the closing price of the common shares of the Company, on the principal market on which such shares trade, is equal to, or exceeds, C\$0.30 for 10 consecutive trading days (with the 10th such trading date hereafter referred to as the "Eligible Acceleration Date"), the warrant expiry date shall accelerate to a date 20 calendar days after issuance of a press release by the Corporation announcing the reduced warrant term--provided, no more than five business days following the Eligible Acceleration Date, that, the press release is issued; and notices are sent to all warrant holders.

The Offering is being made pursuant to certain Canadian prospectus exemptions, including the "existing securityholder" exemption and "purchasers advised by investment dealers" exemption, where applicable. Both the "existing securityholder" and "purchasers advised by investment dealers" exemptions are collectively referred to as the "Existing Securityholder and Retail Investor Exemptions". Existing shareholders of the Company who wish to subscribe for Units pursuant to the Offering, who held common shares of the Company as of January 25, 2018 and who continue to hold common shares of the Company, and who are permitted to subscribe under the "existing securityholder" exemption should contact the Company pursuant to the contact information set forth below in order to participate in the Offering.

The Offering is expected to close on or about February 19, 2018 (the "Closing Date") but may close earlier or later or not at all. Closing of the Offering is also subject to TSX Venture final acceptance.

The Offering:

The Company intends to raise up to \$4,500,000 in gross proceeds, which would represent 34,615,385 Units. The Offering is not subject to any individual minimum aggregate subscriptions or overall minimum Offering amount. With that said, the Company is seeking to raise at least \$2,500,000 in order to carry out further extension of the license work including testing the appraisal well drilling, general working capital and potential new business opportunities.

Although the Company intends to use the gross proceeds of the Offering as described, the actual allocation of gross proceeds may vary from the uses set forth above, depending on future operations, capital commitments, additional financing requirements or unforeseen events or opportunities. If the Offering is not fully subscribed for \$2,500,000, the Company will apply the gross proceeds of the Offering to the above uses in such priority and in such proportions as the Board of Directors and Management of the Company determine is in the best interests of the Company.

All securities issued in connection with the Offering will be subject to a four month hold period from the date of issuance of such securities. The Company confirms that there is no material fact or material change

related to the Company which has not been generally disclosed.

With the LG-1 Updip well having been successfully drilled and discovered hydrocarbons, the Company has presented its request for a 3 year extension with the Indonesia government to carry out further evaluation, testing, seismic and drilling on the Budong Budong license and received positive support from SKKMIGAS. The final approval is subject to MIGAS approval, which the company is expecting in due course. Following the closing of this Offering, the Company expects to finalize contracts for evaluation and testing of the LG-1 updip well and to continue to pursue new opportunities which will add shareholder value.

About Sonoro

Sonoro is an international oil and gas resource exploration and development company with a focus on Southeast Asia and its onshore Budong Budong production sharing contract in Sulawesi Indonesia. The Company has recently finished drilling the LG-1 Updip well and discovered hydrocarbons, potentially making this a new attractive basin for oil and gas exploration and production.

Forward-looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. In particular, without limiting the generality of the foregoing, this press release contains forward-looking information regarding the Offering, the Company's Budong Budong appraisal well, drilling operations commencement and timing, and how the proceeds from the Offering will be used by the Company.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with the Offering failing to be fully subscribed for or not subscribed for at all, oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, changes in legislation including but not limited to income tax, environmental laws and regulatory matters, and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect Sonoro's operations or financial results are included in Sonoro's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or by contacting Sonoro.

The forward looking statements contained in this news release are made as of the date of this press release, and Sonoro does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:

Richard Wadsworth, CEO and Director or Dean Callaway, CFO at +1.403.262.3252

information@sonoroenergy.com

NOT FOR DISTRIBUTION TO UNITED STATES WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Copyright (c) 2018 TheNewswire - All rights reserved.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/288963--Sonoro-Energy-Announces-Private-Placement-Offering-to-Fund-Further-Activities-at-Budong-Budong.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).