

Watusi Capital Corp. Closes Private Placement of Subscription Receipts

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Vancouver, Feb 27, 2018 - [Watusi Capital Corp.](#) (NEX: WAS.H) ("Watusi") is pleased to announce it has completed its private placement ("Financing") of subscription receipts ("Subscription Receipts"). Pursuant to the Financing, which was fully subscribed, 15,100,000 Subscription Receipts were issued at a price of \$0.51 each for gross proceeds of \$7,701,000.

The Financing was completed in support of Watusi's proposed qualifying transaction (announced on December 15, 2017 and January 24, 2018) pursuant to which Prospex SpA, BLC SpA and CALISTO SpA (collectively, the "Optionors") will grant Watusi an option to acquire a 100% interest (subject to an existing 0.98% gross sales royalty in favour of a third party and a new 1.02% gross sales royalty in favour of the Optionors, for a total 2.0% royalty) in certain mineral properties with prospective copper and gold targets covering 130,000 hectares of prospective projects in the Antofagasta copper region and the Maricunga gold - silver region in northern Chile (the "Properties") and sell to Watusi related databases (the "Transaction"). The gross proceeds of the Financing (the "Escrowed Proceeds") have been deposited into escrow with TSX Trust Company as escrow agent and will be released to Watusi upon notice by Watusi to the escrow agent that all conditions precedent to the Transaction have been completed, satisfied or waived (the "Release Conditions"). The Escrowed Proceeds, following their release to Watusi, will be used for exploration and generative activities on the Properties and for general corporate purposes.

Upon the satisfaction of the Release Conditions and following a consolidation of Watusi's outstanding common shares on a 3-for-1 basis ("Consolidation"), each Subscription Receipt will entitle its holder to receive, without payment of additional consideration or further action, one unit consisting of one post-Consolidation common share of Watusi ("Common Share") and one common share purchase warrant of Watusi ("Warrant"). Each Warrant will entitle the holder to acquire one Common Share at a price of \$1.02 for five years from the closing of the Transaction ("Closing"). If, after the Closing and the expiry of the four month restricted resale period, the closing price of the Common Shares on the TSX Venture Exchange ("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. The Common Shares and Warrants issuable to holders of Subscription Receipts upon conversion of the Subscription Receipts will be subject to a hold period until June 24, 2018 under Canadian securities laws.

In connection with the Financing, Sprott Capital Partners, a division of Sprott Private Wealth LP, and Sprott Global Resource Investments, Ltd. will be entitled to receive, upon satisfaction of the Release Conditions, a cash commission from the Escrowed Proceeds 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 to purchase one Common Share for 24 months from the Closing at an exercise price of \$0.51.

Update on Transaction

In addition to completion of the Financing, the Closing is conditional upon the Consolidation and Watusi's name being changed to "Aethon Minerals Corporation", both of which will be effected by approval of Watusi's board of directors prior to Closing. A technical report on the Properties has been accepted for filing by the TSXV and will be filed on SEDAR following the Closing.

In connection with the approval by the TSXV of the Transaction, Consolidation, name change and Financing, Watusi is in the process of preparing a filing statement and anticipates the Transaction will be completed on or before March 30, 2018.

Cautionary Statements

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 satisfaction of the Release Conditions and the conditions to Closing, the use of the proceeds from the Financing, 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. 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.

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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