

# Sonoro Energy Ltd. Announces Private Placement Offering and Update

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Calgary, Alberta - [Sonoro Energy Ltd.](#) ("Sonoro" or "the Company") (TSX-V: SNV) announces that it intends to raise up to CAD\$1,750,000 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 common share purchase warrant (a "Warrant") of the Company. On March 14, 2018, the Company filed a price reservation form with the TSX Venture Exchange (the "TSXV") to price protect the placement of up to 35,000,000 units at a price of \$0.05 per Unit. Each 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 \$0.10 per Common Share. Proceeds will be used for general corporate purposes and pursuit of new business opportunities.

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 Corporation, on the principal market on which such shares trade, is equal to, or exceeds, C\$0.20 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 March 22, 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 March 26, 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.

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.

On March 12, 2018, Sonoro announced that it had not been granted an extension by the Ministry of Energy for its PSC at Budong Budong West Sulawesi, Indonesia. Since this time, the Company has had discussions with government authorities to understand the rationale behind the decision and has attempted to rectify the situation. The Company had expected to receive such extension earlier in the year based on previous discussions with the relevant parties. At this time, there has been no change in the status of the non-extension. The Company continues to pursue a solution.

## 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](http://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:

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