

# Belvedere Announces Non-Brokered Private Placement in Connection With Proposed Change of Business to Become Blockchain Technology Company

14.06.2018 | [GlobeNewswire](#)

VANCOUVER, June 14, 2018 - [Belvedere Resources Ltd.](#) (TSX-V:BEL) (the "Company") announces a proposed non-brokered private placement of a minimum of 8,333,333 subscription receipts and a maximum of 10,897,435 subscription receipts of the Company ("Subscription Receipts") at a price of CAD\$0.78 per Subscription Receipt for minimum gross proceeds of CAD\$6,500,000 and maximum gross proceeds of CAD\$8,500,000 (the "Private Placement").

The Private Placement is being completed in conjunction with the previously announced proposed "Change of Business" ("COB Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company will become a blockchain technology company, listed on the Exchange.

Each Subscription Receipt will entitle the holder to receive, without further consideration or action, one (1) common share of the Company ("Common Share"), upon satisfaction of certain release conditions, including the satisfaction of applicable conditions precedent of the COB Transaction. The gross proceeds from the sale of the Subscription Receipts will be held in escrow pending the completion of the COB Transaction, unless the Exchange grants a waiver for earlier release of such escrow. If the COB Transaction is not completed, holders of the Subscription Receipts will be entitled to receive the full purchase price of their Subscription Receipts, together with their pro rata share of interest earned thereon.

The Private Placement is expected to close in Q3 2018, however, completion is subject to certain conditions, including approval of the Exchange. All of the securities of the Company issued in connection with the conversion of the Subscription Receipts will be subject to a hold period of four months and a day.

The net proceeds of the Private Placement will be used with a view to developing the business of the company resulting from the COB Transaction and for general working capital purposes.

See the Company's press release dated June 13, 2018 for further information regarding the COB Transaction. The Company will issue additional press releases related to the COB Transaction, financing terms, sponsorship, the names and background of other proposed management and directors of the Company, its proposed name change and other material information as it becomes available.

The Company may pay a commission or finder's fee to eligible parties in connection with the Private Placement, subject to the approval of the Exchange and compliance with applicable securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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*Completion of the COB Transaction is subject to a number of conditions, including but not limited to acceptance by the Exchange and if applicable pursuant to the Exchange requirements, majority of the*

*minority shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB 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 COB Transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The Exchange has in no way passed upon the merits of the COB Transaction and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

### **Cautionary Note Regarding Forward Looking Statements**

*Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of among other things, completion of the proposed COB Transaction, the closing of the financings related thereto, receipt of requisite approvals for the COB Transaction, receipt of requisite approvals for a name change for the Company and other information concerning the intentions, plans and future action of the Company described herein. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risk factors set forth in the Company's most recent management's discussion and analysis, a copy of which is filed on SEDAR at [www.SEDAR.com](http://www.SEDAR.com), and readers are cautioned that the risk factors disclosed therein should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/301527--Belvedere-Announces-Non-Brokered-Private-Placement-in-Connection-With-Proposed-Change-of-Business-to-Belvedere>

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