

Perisson Signs Investment Agreement to Raise up to USD \$50 Million Through an Equity Private Placement

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CALGARY, December 10, 2018 - [Perisson Petroleum Corp.](#) ("Perisson" or the "Company") (TSXV: POG) is pleased to announce that it has signed an Investment Agreement (the "Agreement") with Lan-cheng Limited, General Partner to Lan-cheng Westcity LP, a private investment fund (the "Fund").

The Fund has agreed to purchase up to 52,403,562 units of the Company ("Units") at an approximate price of USD \$0.95413 per Unit (the "Offering Price"), for aggregate gross proceeds of up to USD \$50,000,000 (the "Financing"). The Company intends to use the funds received from the Financing to acquire oil and gas properties in Canada.

Each Unit shall consist of one common share (a "Unit Share") of the Corporation and one non-transferrable put option (the "Put Option"). The Unit Shares will represent approximately 5% of the total issued common shares of the Corporation after closing. Each Put Option entitles the holder, after the fifth anniversary of the date the Unit Shares are issued under the Agreement, to tender, in whole or in part, the Unit Shares back to the Company for repurchase for a period of 90 days. Each Put Option obligates the Company to repurchase for cancellation the Unit Shares for the amount of the purchase price plus 12.5%.

The Agreement allows for the Put Options to be cancelled by the Company if it achieves any of the following financial corporate milestones:

1. completion of a dual listing of its common shares on the TSX Exchange and the Hong Kong Exchange; or
2. annual financial results of EBITDA (earnings before interest, taxes, depreciation and amortization) exceeding CAD \$100 million; or
3. a net asset value on its balance sheet in excess of CAD \$1.0 billion.

The Agreement also calls for the following conditions:

1. 75% of field level cashflow from oil and gas assets acquired from the proceeds of the Financing must be placed into an escrow account as collateral for buying additional properties or to secure the Put Option;
2. The Fund and the Corporation must jointly approve any cash movement from the trust account if to be used for anything other than payment of exercised Put Options; and
3. The Corporation must establish oil price protection with forward sales contracts or other available methods if oil prices exceed USD\$80.00 per barrel or as agreed by both parties to be in the best interest of the Corporation.

Pursuant to the Agreement, the Fund has agreed to make a deposit towards the Financing on or before December 21, 2018 in the sum of between USD\$1MM and USD\$2.5MM and on terms to be determined by the parties. Closing of the Financing is scheduled to occur on or before February 1, 2019.

Ultimately it is the capability of the Fund's investors that will determine the success of the Financing. The

Financing is not a "bought-deal" and therefore there is no guarantee that the Financing will close at the USD \$50 million amount. The Unit Shares issued in connection with the Financing will be subject to a four month hold period. The Financing is subject to the approval of the TSX Venture Exchange.

Lan-Cheng is a private investment fund incorporated in the Cayman Islands and based in Shanghai, China. Over the past 2 years, Lan-cheng has funded capital projects in Asia and Europe with investment value of greater than USD\$53,000,000. The chairman of Lan-cheng, Mr. Chien-Hung Yeh, also works as a Professor of Economics at Fudan University in Shanghai, China.

About Perisson Petroleum Corporation

[Perisson Petroleum Corp.](#) is listed on the TSX Venture Exchange and trades under the symbol "POG". The Corporation has ownership in certain oil and gas producing properties in the Twining area of Alberta, Canada. The Company also holds a 100% working interest in the VMM-17 block, a license located in the prolific, stable, oil-producing region of the Middle Magdalena Basin in central Colombia.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Completion of the transaction described above is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements relating to the timing and completion of the future operations of Perisson and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Acquisition and the future plans and objectives of Perisson, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Perisson's expectations are risks detailed from time to time in the filings made by Vela with securities regulations.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Trading in the securities of [Perisson Petroleum Corp.](#) should be considered highly speculative. 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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