

Black Bull Resources Inc. Announces Receipt of Conditional Approval From TSX Venture Exchange for Change of Business Transaction and Completes Initial Closings of Private Placement

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SHELBURNE, March 18, 2019 - [Black Bull Resources Inc.](#) (NEX: BBS.H) ("Black Bull" or the "Company") is pleased to announce that the Company has received conditional approval from the TSX Venture Exchange Inc. (the "Exchange" or "TSXV") regarding the previously announced arm's length Change of Business transaction, as defined in Policy 5.2 of the TSXV, (the "Transaction") with a group of investment and business professionals (collectively, the "Vendors"). The Transaction, which is subject to regulatory and final closing conditions, will see Black Bull transition from a Resource Issuer to an Investment Issuer within the meaning of such terms as defined in the policies of the TSXV. The conditional approval has a variety of conditions, all of which have been or will be satisfied in the coming days. For further details on the Transaction, please see the Company's press releases of May 25, 2018 and September 26, 2017.

As a condition of completion of the Transaction (the "Closing"), the Company and Vendors are required to jointly complete a private placement financing (the "Offering") of not less than \$3.0 million. Under the Offering, the Company is contemplating issuing up to 12,000,000 common shares in the capital of Black Bull at a price of \$0.10 per common share, and a minimum of 180,000 series A preferred shares (the "Preferred Shares") at a price of \$10.00 per Preferred Share. The minimum gross proceeds of the Offering of \$3.0 million will be used for investment and general corporate and working capital purposes. To date the Company has closed on approximately \$1.3 million of the Offering, and has commitments of a further \$1.7 million. Final closing on the financing is expected to occur on or before April 10th, 2019.

The Transaction satisfies the requirements of Section 4.1 of TSXV Policy 5.2, as the Transaction is an arm's length transaction involving an issuer listed on the NEX ("NEX" is a separate trading board of TSX Venture Exchange). The Company has received a waiver from the sponsorship requirements pursuant to Section 3.4(a)(ii) of Policy 2.2 of the Exchange.

Investee Companies Development

Post-Closing, Black Bull will be an Investment Issuer, which would manage a portfolio of corporate assets (the "Portfolio"), which are included in the Transaction (see the Company's press release dated May 25, 2018). The Company continues to accelerate its involvement in the Portfolio in order to drive an incremental increase in value after completion of the Transaction. The proposed new management team (as outlined in the Company's September 26, 2017 press release) has worked to significantly advance the value of the Portfolio, and there is significant additional growth planned for the Portfolio that management is hopeful will have dramatic revenue, cash flow and earnings growth throughout the second half of 2019.

Black Bull has used a portion of the Offering proceeds to make initial investments into each of Previcare and Foamtech to preserve the terms of the investment and to inject capital in each of those companies to capture key opportunities.

Closing

Completion of the Transaction (the "Closing") is subject to a number of conditions, including but not limited to: requisite regulatory, corporate, and third-party approvals, including final Exchange approval.

Post-Closing

Upon Closing, the Company intends to change its name to Magnetic North Acquisition Corp., or such other

name as the management team may determine. It is anticipated that the Exchange would assign a new trading symbol at the time of the name change. Upon Closing, the Company intends to be listed on the TSXV as a Tier 2 Investment Issuer.

For Further information, please contact:

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the 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 Transaction, any information released or received with respect to the Transaction 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 proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer's business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer's prospective financial performance or financial position.

The forward-looking information in this news release includes disclosure about the terms of the proposed Transaction, its anticipated closing date, the proposed structure of the Transaction, the terms of the concurrent financing and the business and operations of the Company after the completion of the Transaction, the operational and financial results of the portfolio companies, and the value of the Portfolio.

The Company has made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the terms of the proposed financing; the ability of the Company to execute and achieve its business objectives after the closing of the Transaction; the historical financial performance of the Portfolio companies; management's expectations of future performance of the Portfolio companies, and the consummation of transactions in order agreements to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include, but are not limited to: adverse market conditions; the inability of the Company or the Vendors to complete the Transaction on the terms disclosed in this news release, or at all; the inability of the Company to obtain TSXV acceptance and the approval of its shareholders; the unavailability of exemptions from prospectus requirements for the issuance of shares under the financing; refusal of the proposed directors or officers to act for any reason, including conflicts of interest; reliance on key and qualified personnel; regulatory and other risks associated with the industries in which the Company's portfolio companies operate, in general; and the failure to complete the transactions contemplated by order agreement. The Company cautions that the foregoing list of material risk factors and assumptions is not exhaustive.

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