

# Marksman Announces First Closing of Private Placement and Issuance of Debenture

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CALGARY, June 28, 2019 - [Marksman Energy Inc.](#) ("Marksman" or the "Company") (TSX Venture: MAH) (OTCQB: MKSEF) announces that it has completed the first closing of its previously announced non-brokered private placement of units (the "Units") of Marksman (the "Offering"). The Company issued 5,900,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$295,000. Each Unit is comprised of one (1) common share ("Common Share") and one-half of one (1/2) share purchase warrant ("Warrant") of Marksman. Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 per share expiring two (2) years from the date of issuance. The Company intends to complete a second closing of the Offering on or prior to July 15, 2019.

Marksman did not pay any commissions pursuant to the first closing of the Offering.

Marksman intends to use the net proceeds from this first closing of the Offering to pay costs related to the Leaman #1 horizontal well of \$100,000 for completion/equipping and \$70,000 for on-going production testing; \$40,000 to establish a Leaman area water injection facility which will be utilized for water injection for the Leaman #1 well, as well as for additional horizontal wells drilled in the Company's area of mutual interest with its joint venture partners; capital costs of \$50,000 related to well production restoration at the Company's Pickaway County Ohio Cambrian Knox formation oil wells; and the remaining \$35,000 as working capital to support light oil exploration activities in Ohio.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSXV. The securities issued are subject to a four month hold period from the date of issuance.

## Related Party Participation in the Private Placement

Insiders subscribed for an aggregate of 2,400,000 Units in the first closing of the Offering for a total of 40.68% of the first closing. As insiders of Marksman participated in this Offering, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the Units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the Company wished to close on an expedited basis for business reasons.

## Issuance of Debenture

The Company also announces that, further to its press release of June 14, 2019, it has issued a

non-convertible secured debenture ("Debenture") for gross proceeds of \$1,250,000 and issued 1,800,000 share purchase warrants of the Company (the "Debenture Warrants"). Each whole Debenture Warrant entitles the holder thereof to purchase one Common Share for \$0.10 per share expiring on December 31, 2020. The Debenture was issued to replace the outstanding \$1,250,000 debenture which expires December 31, 2019, shall bear interest at 12% per annum and shall mature on December 31, 2020. The terms of the Debenture, other than the maturity date, are the same as the debenture that is being replaced.

The Debenture and Debenture Warrants were issued to a company controlled by Mr. Glenn Walsh, an insider of Marksmen. Completion of the transaction is subject to regulatory approval, including the approval of the TSX Venture Exchange Inc. The securities issued are subject to a four month hold period from the date of issuance.

For additional information regarding this news release please contact Archie Nesbitt, Director and CEO of the Company at (403) 265-7270 or e-mail [ajnesbitt@marksmenenergy.com](mailto:ajnesbitt@marksmenenergy.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 news release.

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the use of proceeds, obtaining subscriptions for the remainder of the Offering and the Company's ability to obtain necessary approvals from the TSXV. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Marksmen's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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