

Marksmen Announces Final Closing of Private Placement

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CALGARY, Aug. 15, 2019 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") announces that it has completed the second and final closing ("Second Tranche") of its previously announced non-brokered private placement of units (the "Units") of Marksmen at a price of \$0.05 per Unit (the "Offering"). The Company issued 1,280,000 Units under the Second Tranche for gross proceeds of \$64,000, bringing the aggregate total under the Offering to 7,180,000 Units, for gross proceeds of \$359,000. Each Unit is comprised of one (1) common share ("Common Share") and one-half of one (1/2) share purchase warrant ("Warrant") of Marksmen. 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.

Marksmen did not pay any commissions or issue any broker warrants pursuant to the Offering.

Further to its press releases of May 31, 2019, June 28, 2019 and July 12, 2019, Marksmen has used approximately \$145,000 of the net proceeds for ongoing completion and production testing costs related to the Leaman #1 horizontal well and \$40,000 for working capital. The Company intends to use the remaining net proceeds of the Offering in the following order to pay costs related to the Leaman #1 horizontal well of \$35,000 for completion/equipping and \$29,000 for on-going production testing; \$25,000 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 \$10,000 related to well production restoration at the Company's Pickaway County Ohio Cambrian Knox formation oil wells; and the remaining \$75,000 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 900,000 Units in the Second Tranche for a total of 70.3% of the Second Tranche. As insiders of Marksmen 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.

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.

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 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. Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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