

Marksman Announces First Closing of Private Placement

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CALGARY, Nov. 22, 2019 - [Marksman Energy Inc.](#) ("Marksman" or the "Company") (TSXV: 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 4,010,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$200,500. 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 December 6, 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 \$25,000 related to the planning and engineering of the previously announced 40 well re-completion program targeting the Clinton Sandstone formation in Portage County, Ohio; \$140,000 for the first re-complete well planned to begin in December of 2019 or January of 2020; and the remaining \$35,500 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 810,000 Units in the first closing of the Offering for a total of 20.2% 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.

Early Warning Report

In connection with the first closing of the Offering, the Company issued 310,000 Units to Archibald J. Nesbitt & Company Ltd., a company wholly owned by Archie Nesbitt, for total consideration of \$15,500.

Prior to the first closing of the Offering, Mr. Nesbitt owned, directly and indirectly, 10,522,697 Common Shares, representing 9.74% of the issued and outstanding Common Shares, 1,615,833 Warrants and 1,689,000 stock options of the Company ("Options"), of which 1,198,327 Options had vested. Assuming the exercise of all vested Options and outstanding Warrants, Mr. Nesbitt would have owned, directly and indirectly, 11.62% of the issued and outstanding Common Shares at that time.

Immediately after the first closing of the Offering, Mr. Nesbitt owned, directly and indirectly, 10,832,697 Common Shares representing 9.67% of the issued and outstanding Common Shares, 1,770,833 Warrants and 1,198,327 vested Options. Assuming the exercise of the Warrants and vested Options, Mr. Nesbitt would own, directly and indirectly, 14,292,530 Common Shares, representing 12.38% of the issued and outstanding Common Shares.

The Common Shares are being held by Mr. Nesbitt for investment purposes only, and Mr. Nesbitt may from time to time, acquire or dispose of all or a portion of the Common Shares.

A report respecting this acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing on the Company's profile at www.sedar.com.

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

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