

MARKSMEN ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND EARLY WARNING REPORT

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CALGARY, March 20, 2020 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") announces that it has completed the closing of its previously announced non-brokered private placement of units (the "Units") of Marksmen (the "Offering"). The Company issued 3,880,280 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$194,014. Each Unit is comprised of one (1) common share ("Common Share") and one (1) 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.

Pursuant to the Offering, Marksmen paid a cash commission to a qualified non-related party of \$1,600 and issued 32,000 broker warrants entitling the holder to acquire one Common Share at a price of \$0.05 per share for a period of one (1) year from the date of issuance.

Marksmen intends to use the net proceeds from the Offering of \$192,414 to pay \$165,000 toward the recompletion of two wells targeting the Clinton Sandstone formation in Portage County, Ohio and the remaining \$27,414 as working capital. Marksmen anticipates the first recompletion to begin the last week of March 2020 subject to weather, equipment availability or the State of Ohio initiating additional containment measures related to Covid-19.

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

The Company would like to thank its shareholders for their continued support during these uncertain times.

Related Party Participation in the Private Placement

Insiders subscribed for an aggregate of 1,170,000 Units in the Offering for a total of 30.15% of the Offering. 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.

Early Warning Report

In connection with the closing of the Offering, the Company issued 500,000 Units to Peter Geib, for total consideration of \$25,000.

As of April 13, 2018, Mr. Geib had control of 8,586,000 Common Shares representing 9.51% of the issued and outstanding Common Shares, 116,666 vested stock options ("Options") and 605,500 Warrants. Assuming the exercise of the Warrants and vested Options, Mr. Geib would have control or direction over 9,308,166 Common Shares, representing 10.22% of the issued and outstanding Common Shares as of April 13, 2018.

Immediately after the closing of the Offering, Mr. Geib had control of 11,886,000 Common Shares representing 10.15% of the issued and outstanding Common Shares, 558,335 vested Options and 1,221,500 Warrants. Assuming the exercise of the Warrants and vested Options, Mr. Geib would have control or direction over 14,887,335 Common Shares, representing 12.39% of the issued and outstanding Common Shares.

The Common Shares are being held by Mr. Geib for investment purposes only, and Mr. Geib 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 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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