

# Cassowary Capital Corporation Ltd.: Announces Non-Brokered Private Placement in Connection with Proposed Change of Business to Become Gold Exploration Company

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CALGARY, June 19, 2020 - [Cassowary Capital Corporation Limited](#) (TSXV: BIRD.P) ("BIRD" or the "Company") announces a proposed non-brokered private placement of a minimum of 5,200,000 subscription receipts and a maximum of 6,666,667 subscription receipts of the Company ("Subscription Receipts") at a price of CAD\$0.15 per Subscription Receipt for minimum gross proceeds of CAD\$780,000 and maximum gross proceeds of CAD\$1,000,000 (the "Private Placement").

The Private Placement is being completed in conjunction with the previously announced proposed "Qualifying Transaction" (the "Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company will acquire Western Gold Exploration Limited ("WGE"). Upon completion of the Transaction, the combined entity (the "Resulting Issuer") will continue the business of WGE and initially will be engaged in the exploration and development of prospective mineral properties located in Scotland, with a focus on gold and copper exploration and development.

As previously announced, it is also proposed that concurrent with the completion of the Transaction, the common shares of the Resulting Issuer be consolidated on the basis of one (1) post-consolidation share for each two and one-half (2.5) pre-consolidation shares (the "Consolidation"). A special resolution for the approval of the Consolidation will be put to BIRD's shareholders for consideration at BIRD's shareholder meeting in connection with the Transaction.

Each Subscription Receipt will, upon satisfaction of certain escrow release conditions, automatically convert, without any further action or further consideration from the Subscription Receipt holder, into one (1) common share of BIRD (each a "BIRD Share") and, immediately thereafter, upon completion of the Transaction, will be subject to Consolidation (assuming the Consolidation is approved by BIRD shareholders as described above).

The gross proceeds from the sale of the Subscription Receipts will be held in escrow pending the completion of the Transaction, unless the Exchange grants a waiver for earlier release of such escrow. If the Transaction is not completed, holders of the Subscription Receipts will be entitled to receive the full purchase price of their Subscription Receipts, together with their pro rata share of interest earned thereon.

The Private Placement is expected to close in Q3 2020; however, completion is subject to certain conditions, including approval of the Exchange. The Subscription Receipts issued in the Private Placement will be subject to a statutory four-month hold period.

The net proceeds of the Private Placement will be used with a view to developing the business of the company resulting from the Transaction and for general working capital purposes.

See the Company's press release dated June 1, 2020 for further information regarding the Transaction. BIRD will issue additional news releases related to the final legal structure of the Transaction, sponsorship, financial and shareholder information regarding WGE, the names and background of insiders of the Resulting Issuer and other material information as it becomes available.

BIRD may pay a commission or finder's fee to eligible parties in connection with the Private Placement, subject to the approval of the Exchange and compliance with applicable securities laws.

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority 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 a capital pool company should be considered highly speculative*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.*

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the structure, terms, conditions and proposed timing for completion of the Transaction, the Consolidation and the Private Placement; the ability of BIRD and WGE to complete the Transaction, Consolidation and the Private Placement; the use of proceeds of the Private Placement; the Resulting Issuer's future business operations and results; the receipt of all necessary shareholder, Exchange, securities regulatory authority and other third party consents and approvals; and the anticipated composition of the board of directors and management of the Resulting Issuer. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the impact of COVID-19 on the parties to the Transaction and the world economy; delay or failure to receive shareholder or regulatory approvals; and the results of continued development, marketing and sales. 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. BIRD disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.*

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SOURCE Cassowary Capital Corporation Limited

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