

Hanstone Capital Corp. Provides Update Respecting Proposed Qualifying Transaction

26.06.2020 | [Newsfile](#)

Vancouver, June 26, 2020 - [Hanstone Capital Corp.](#) (TSXV: HANS.P) ("Hanstone" or the "Company") is pleased to provide an update respecting its previously announced "Qualifying Transaction", as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") with Milestone Infrastructure Inc. ("Milestone") (see Hanstone's press releases dated February 24, 2020, March 19, 2020 and April 29, 2020).

Hanstone and Milestone have entered into an amending agreement dated June 25, 2020 (the "Amending Agreement"), which further amends the asset purchase agreement dated as of March 17, 2020 (the "Milestone Agreement") respecting the proposed acquisition by Hanstone of all of Milestone's right, title and interest in and to the Doc Property (the "Doc Property"), comprised of 10 mineral claims located in the Skeena Mining Division in British Columbia. The Amending Agreement requires Hanstone to, on closing the transaction or as soon as practicable thereafter, pay to Milestone all amounts incurred and paid by or on behalf of Milestone between March 17, 2020 and the closing date, and pay to third party service providers all amounts incurred or accrued, but not paid, by or on behalf of Milestone between March 17, 2020 and the closing date, for exploration and related expenditures respecting the Doc Property, provided that any such pre-closing expenditures have been pre-approved in writing by Hanstone. As of the date hereof, Milestone has incurred approximately \$94,000 in approved pre-closing expenditures, comprised of approximately \$67,000 for a performance bond for the Doc Property and approximately \$27,000 for field support equipment and supplies purchased in advance of the 2020 exploration program to be conducted post-closing.

The Amending Agreement also removes the obligation for the payment by Hanstone to Milestone of a \$150,000 refundable deposit, as the parties will not be proceeding with the deposit.

In addition, the Amending Agreement amends the definition of "Financing" under the Milestone Agreement, reflecting that Hanstone will now be conducting the concurrent financing transaction by way of subscription receipts. Under the financing, Hanstone will raise gross proceeds of no less than \$1,500,000 and no more than \$3,000,000 through the issuance of subscription receipts (each, a "Subscription Receipt") at a price of \$0.18 per Subscription Receipt and "flow-through" subscription receipts (each, a "FT Subscription Receipt") at a price of \$0.25 per FT Subscription Receipt. On the "Release Conditions" (described below) being met: each Subscription Receipt will convert into one common share and one common share purchase warrant (each warrant exercisable for an additional common share at an exercise price of \$0.25 for two years from the date of issuance); and each FT Subscription Receipt will be surrendered and cancelled for no consideration and the funds paid for each FT Subscription Receipt will be applied to subscribe for one "flow-through" common share and one non-flow-through common share purchase warrant (each warrant exercisable for an additional non-flow-through common share at an exercise price of \$0.35 for two years from the date of issuance). The "Release Conditions" will be (a) Hanstone obtaining all necessary approvals for the Qualifying Transaction, including shareholder approval and approval from the TSX Venture Exchange; (b) closing the Qualifying Transaction; and (c) Hanstone delivering a release notice to the Subscription Receipt Agent pursuant to the Subscription Receipt Indenture or the FT Subscription Receipt Indenture, as the case may be. No proceeds from the financing will be released or paid to Hanstone unless and until the Release Conditions are satisfied.

Hanstone anticipates paying finder's fees in cash of up to 10% of the proceeds received by the Company from the issuance of Subscription Receipts and FT Subscription Receipts to investors introduced to the Company by third party finders. Hanstone also anticipates issuing non-transferable finder's warrants (the "Finder's Warrants") to purchase such number of shares of up to 10% of the number of Subscription Receipts and FT Subscription Receipts issued to investors introduced to the Company by such finders. Each Finder's Warrant will be exercisable for one common share for a period of 24 months from the date of issuance at an exercise price of \$0.25 per share for Finder's Warrants issued in connection with Subscription Receipts and \$0.35 per share for Finder's Warrants issued in connection with the FT Subscription Receipts. No finder's fees will be paid, and no Finder's Warrants will be issued, unless and until the Release Conditions have been satisfied.

The securities to be issued under the financing will be subject to a four month hold period. The terms of the financing are subject to the approval of the TSX Venture Exchange.

Hanstone also announced that the option agreement respecting the Doc Property between Milestone, as

optionee, and the registered owner of the property, as optionor, has been amended so that the 2020 option payment under the agreement is payable on or before the earlier of (a) the date which is seven days after resumption of trading of Hanstone's common shares on the TSX Venture Exchange following completion of the Qualifying Transaction; and (b) September 30, 2020. All other terms of the option agreement remain unchanged. On closing the Qualifying Transaction, Hanstone will assume all rights and obligations of Milestone under the option agreement.

Trading of the common shares of Hanstone will remain halted in connection with the dissemination of this news release and will recommence at such time as the Exchange may determine, having regard to the completion of certain requirements pursuant to Exchange Policy 2.4. Further details of the proposed Transaction will follow in future news releases.

About Hanstone

Hanstone is a capital pool company in accordance with Exchange Policy 2.4 and its principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

For additional information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company as follows: Aris Morfopoulos, CFO, at (604) 721-2650 or aris@morfopoulos.com.

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

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.

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to Hanstone, Milestone, the Doc Property, the financing and the Qualifying Transaction, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the companies' current views and intentions with respect to future events, and current information available to them, and are subject to certain risks, uncertainties and assumptions, including, without limitation: the risks that the parties will not proceed with the Transaction, the Milestone Agreement, the financing and associated transactions, that the ultimate terms of the Transaction, the Milestone Agreement, the financing and associated transactions will differ from those that currently are contemplated, and that the Transaction, the Milestone Agreement, the financing and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; and technological or operational difficulties. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Should any factor affect the companies in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the companies do not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the

companies undertake no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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