## Marksmen Announces Second Closing of Private Placement and Early Warning Report

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CALGARY, July 27, 2020 - Marksmen Energy Inc. (TSXV: MAH) (OTCQB: MKSEF) ("Marksmen" or the "Company") announces that it has completed the second closing of its previously announced non-brokered private placement of units (the "Units") of Marksmen (the "Offering"). The Company issued 3,150,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$157,500, bringing the aggregate total raised to date under the Offering to \$321,000. 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 \$0.075 per share expiring two (2) years from the date of issuance.

Marksmen paid no cash commissions pursuant to the second closing of the Offering.

Marksmen intends to use the gross proceeds from the second closing of the Offering to pay \$135,000 toward the recompletion of a well targeting the Clinton Sandstone formation in Portage County, Ohio, and the remaining \$22,500 as working capital.

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 intends to complete a third and final closing no later than August 13, 2020.

Related Party Participation in the Private Placement

Insiders subscribed for all of the Units in the second closing of the Offering for a total of 100% of the Offering. As insiders of Marksmen participated in this second closing of the 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 the first closing of the Offering and the Company wished to close on an expedited basis for business reasons.

Early Warning Report

In connection with the second closing of the Offering, the Company issued 2,000,000 Units to Hans Koch, for

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total consideration of \$100,000.

As of March 20, 2020, Mr. Koch had control of 10,120,094 Common Shares representing 8.64% of the issued and outstanding Common Shares and 5,416,947 Warrants. Assuming the exercise of the Warrants, Mr. Koch would have control or direction over 15,537,041 Common Shares, representing 12.68% of the issued and outstanding Common Shares as of March 20, 2020.

Immediately after the second closing of the Offering, Mr. Koch had control of 12,120,094 Common Shares representing 9.81% of the issued and outstanding Common Shares and 7,416,947 Warrants. Assuming the exercise of the Warrants, Mr. Koch would have control or direction over 19,537,041 Common Shares, representing 14.92% of the issued and outstanding Common Shares.

Mr. Koch's acquisition of the Units was made for investment purposes and Mr. Koch intends to increase or decrease his holdings in the Company depending on market conditions and as circumstances warrant.

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, the Company's ability to obtain necessary approvals from the TSXV and the Company's intention to complete a third and final closing. 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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