

Magnolia Announces \$3 Million Private Placement

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TORONTO, Aug. 06, 2020 - [Magnolia Colombia Ltd.](#) (the "Company") (TSXV: MCO) is pleased to announce that, in connection with the proposed transaction with Gamesquare Inc. (the "Gamesquare") as described in press releases dated February 10, 2020, February 26, 2020 and March 20, 2020 (the "RTO"), it intends to complete a non-brokered private placement financing of up to 12,000,000 units (each, a "Unit") at a price of \$0.25 per Unit for gross proceeds of up to \$3,000,000 (the "Offering"). As part of the RTO, Magnolia intends to delist its common shares from the TSX Venture Exchange (the "TSXV"), list its common shares on the Canadian Securities Exchange (the "CSE"), and complete a consolidation of its common shares on a basis of 5.8 pre-consolidation shares for one post-consolidation share (the "Share Consolidation"). Each Unit will consist of one post-Share Consolidation common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant") entitling the holder to acquire one additional Common Share at an exercise price of \$0.40 for a period of 24 months from issuance.

The Company intends to use the net proceeds of the Offering for (i) costs to complete the RTO, (ii) deferred payments in connection with the acquisition by Gamesquare of Code Red Esports Ltd. payable upon completion of the RTO, and (iii) general corporate purposes.

All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one day. The Offering is expected to close on or about September 30, 2020. Completion of the Offering is subject to a number of conditions, including without limitation, completion of the RTO and receipt of approvals from the TSXV and CSE. Finder's fees may be paid to eligible finders in accordance with the policies of the CSE consisting of a cash commission equal to up to 7% of the gross proceeds raised under the Offering and finder warrants (the "Finder Warrants") in an amount equal to up to 7% of the number of Units sold pursuant to the Offering. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.40 per Common Share for a period of 24 months following the closing date of the Offering.

About Magnolia Colombia Limited:

[Magnolia Colombia Ltd.](#) is a Canadian independent oil exploration company.

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the proposed delisting of the Company's common shares from the TSXV, the proposed listing of the Company's common shares on the CSE; the Share Consolidation; the timing and implementation of the RTO, the satisfaction of all conditions precedent, receipt of any required third party and regulatory approvals, the impact of the RTO on the Company and its stakeholders, the Offering and use

of proceeds of the Offering; and other transaction statements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Magnolia, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Magnolia has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Magnolia does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Completion of the RTO and Share Consolidation are subject to a number of conditions, including but not limited to approvals from the TSXV and CSE and, if applicable, disinterested shareholder approval. The RTO and Share Consolidation cannot close until the required shareholder approval is obtained. There can be no assurance that the RTO or Share Consolidation will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular of Magnolia to be prepared in connection with the RTO and Share Consolidation, any information released or received with respect to the RTO or Share Consolidation may not be accurate or complete and should not be relied upon. Trading in the securities of Magnolia should be considered highly speculative.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE), nor the TSXV have in any way passed upon the merits of the RTO or Share Consolidation and have not approved or disapproved of the contents of this news release.

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 release.

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