

Norseman Capital Ltd. Completes Acquisition of Caribou Property Option and Closes \$450,000 Non-Brokered Private Placement

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VANCOUVER, Aug. 19, 2020 - [Norseman Capital Ltd.](#) (NEX:NOC.H) (Norseman; or the Company) is pleased to announce that, further to its announcement on June 3, 2020, it has completed the acquisition (the Transaction) of an option to acquire a 100% interest in certain mining claims located in the Skeena Mining Division area in British Columbia (the Caribou Property), pursuant to an option agreement (the Option Agreement) with Cloudbreak Discover Corp. (Cloudbreak).

Pursuant to the Option Agreement, in order to fully exercise the option (the Option), the Company shall pay to Cloudbreak an aggregate of \$80,000 and 2,750,000 common shares in the capital of the Company (Common Shares) in three installments. The first installment is composed of \$10,000, payable on the effective date (the Effective Date) of the Option Agreement and 1,000,000 Common Shares issuable within five business days of approval of the TSX Venture Exchange (TSXV). The second installment is composed of \$20,000 and 750,000 Common shares and is payable on the first anniversary of the Effective Date. The third and final installment is composed of \$50,000 and 1,000,000 Shares and is payable on the second anniversary of the Effective Date.

In addition, pursuant to the Option Agreement, the Company shall grant to Cloudbreak a 2.0% net smelter return (NSR) royalty. The Company shall have the right to acquire one-half of the NSR from Cloudbreak at a price of \$1,000,000, in which case the Company shall have the right to acquire the remaining half of the NSR at price of \$4,000,000, for an aggregate of \$5,000,000.

Upon issuance of the final exchange bulletin of the TSXV, the Company will complete its reactivation from the NEX board of the TSX Venture Exchange (TSXV) to Tier 2 of the TSXV. It is anticipated that effective Monday, August 24, trading of the Company's common shares will commence on the TSXV under the trading symbol NOC.

Non-brokered Private Placement

The Company also announces that it has closed its previously announced non-brokered private placement financing (the Initial Offering) of common shares (Shares). The Initial Offering consisted of the sale of 3,000,000 Shares at a price of \$0.05 per Share for aggregate gross proceeds of \$150,000.

The Company intends to use the net proceeds from the Initial Offering for general corporate and working capital purposes.

In connection with the Initial Offering, Mr. Campbell Smyth, a director of the Company, acquired 320,000 Shares. This is a related party transaction; as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (MI 61-101), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the related party transaction. The Company intends to rely on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by Mr. Smyth does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company also announces that it has closed its previously announced non-brokered private placement

financing (the "Second Offering") of units (“Units”). The Second Offering consisted of the sale of 2,000,000 Units at a price of \$0.15 per Unit for aggregate gross proceeds of \$300,000. Each Unit is composed of one common share (“Share”) and one-half of one Share purchase warrant (“Warrant”). Each whole Warrant shall entitle the holder to purchase one Share at a price of CAD\$0.25 per Share for a period of twenty-four months from the date of issuance.

The Company intends to use the net proceeds from the Second Offering for general corporate and working capital purposes and on the recommended phase 1 program on the Caribou Property in connection with the entering into of the Option Agreement.

Completion of each of the Transaction, the Initial Offering, and the Second Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities. All securities issued and issuable pursuant to the Transaction, the Initial Offering, and the Second Offering will be subject to a four month and one day statutory hold period.

For further information, please contact:

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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 the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus exemptions and restricted to persons to whom the securities may be sold in accordance with the laws of such jurisdictions, and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

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.

Caution concerning forward-looking statements: The information in this release may contain forward-looking information under applicable securities laws which is not comprised of historical facts. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Forward-looking information in this news release may include statements made herein with respect to, among other things, the Company’s objectives, goals or future plans, potential corporate and/or property acquisitions, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations, and estimates of market conditions. Factors that may cause actual results to vary include, but are not limited to, inability to complete the Initial Offering or the Second Offering, inability to complete the Transaction, inaccurate assumptions concerning the exploration for and development of mineral deposits, political instability, currency fluctuations, unanticipated operational or technical difficulties, changes in laws or regulations, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing, as well as those risks set out in the Company’s public disclosure documents filed on SEDAR.. Readers are cautioned not to place undue reliance on this forward-looking information. The Company does not assume the obligation to revise or update his forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events except as may be required under applicable securities laws.

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