

CruzSur Energy Corp. - Conversion of Debentures

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VANCOUVER, Sept. 16, 2020 - [CruzSur Energy Corp.](#) (the "Company" or "CruzSur") (TSXV: CZR) is pleased to announce that \$2,908,000 principal amount of the outstanding convertible debentures of the Company has been recently converted resulting in the issuance of 19,386,659 common shares and 19,386,659 share purchase warrants. Concurrently, 1,633,333 of such warrants were exercised. The remaining debentures in the principal amount of \$442,000 and the exercise of the 20,700,000 underlying warrants is expected to be completed by the end of September. In aggregate, the Company anticipates to generate \$3.35M upon full conversion of the debentures and exercise of the warrants. The Company currently has 62,425,885 issued and outstanding common shares

The Company was informed that Mr. Frank Giustra and his related entity acquired ownership of 7,233,333 units of the Company as a result of converting convertible debentures of the Company in the aggregate amount of \$1,085,000. Prior to the acquisition of securities, Mr. Giustra owned, directly or indirectly, and/or controlled an aggregate of 5,035,772 common shares, representing 11.60% of the outstanding shares, and would have owned 21,992,981 common shares assuming the full conversion of the debentures and exercise of convertible securities, representing 36.42% of the outstanding shares on a partially diluted basis.

Mr. Giustra directly and indirectly now owns and/or controls in aggregate 12,269,105 common shares representing 19.34% of the issued and outstanding common shares of the Company and would own 21,992,981 common shares, representing 30.07% of the issued and outstanding common shares of the Issuer on a partially diluted basis assuming the exercise of options, pre-existing warrants and underlying warrants acquired upon conversion of the debenture.

The Company is advised that Mr. Giustra acquired these securities for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

The Company further announces that Mr. Serafino Iacono and his related entity acquired ownership of 4,219,999 units of the Company as a result of converting Convertible Debentures of the Company in the amount of \$633,000. Prior to the acquisition of securities, Mr. Iacono owned, directly or indirectly, and/or controlled an aggregate of 2,612,908 common shares, representing 6.02% of the outstanding shares, and would have owned 11,872,491 common shares assuming the full conversion of the debenture and exercise of convertible securities, representing 22.60% of the outstanding shares on a partially diluted basis. Mr. Iacono directly and indirectly now owns and/or controls in aggregate 6,832,908 common shares representing 10.77% of the issued and outstanding common shares of the Company and would own 11,872,491 common shares, representing 17.34% of the issued and outstanding common shares of the Issuer on a partially diluted basis assuming the exercise of options, pre-existing warrants and underlying warrants acquired upon conversion of the debenture.

The Company is advised that Mr. Iacono acquired these securities for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

About CruzSur Energy Corp.

[CruzSur Energy Corp.](#) is a publicly traded E&P company on a mission to provide a clean and sustainable solution to Colombia's energy needs. The Company intends on executing this mission by respectfully producing gas from its concessions, SN-9, a 311,353 acres block which is adjacent to Canacol's Nelson field, as well Maria Conchita, a 32,518 acre block located in the region of La Guajira. CruzSur's team has an amplitude of technical expertise and proven track record building companies and creating value.

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the operations described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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 accuracy or completeness of this release.

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