

Gatling Exploration Announces Share Consolidation and \$5 Million Financing

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VANCOUVER, November 25, 2020 - Gatling Exploration Inc. (TSXV:GTR)(OTCQB:GATGF) (the "Company" or "Gatling") is pleased to announce that it has entered into an agreement with Sprott Capital Markets LP to act as lead agent (the "Lead Agent"), on its own behalf and, if applicable, on behalf of a syndicate of agents (collectively with the Lead Agent, the "Agents"), in connection with a marketed private placement to raise gross proceeds of up to \$5,000,000 (the "Offering"). Prior to completion of the Offering, the Company will complete a two for one (2:1) common share consolidation (the "Consolidation") of all of its outstanding securities.

Share Consolidation

The Company advises that, prior to completion of the Offering and pursuant to resolutions of the Board of Directors of the Company, the Company will consolidate its common shares on a 2 to 1 basis, such that for every 2 common shares currently held, the holder will receive 1 post-consolidated common share. The Consolidation is subject to the approval of the TSX Venture Exchange.

There are currently 62,031,340 common shares issued and outstanding. Upon completion of the Consolidation, there will be approximately 31,015,670 common shares issued and outstanding. The exact number of post-consolidated shares will vary depending on the treatment of fractional shares, which will occur when each shareholder's holdings in the Company are consolidated. The Company will not issue any fractional common shares as a result of the Consolidation. Instead, all fractional shares resulting from the Consolidation will be rounded down to the nearest whole number.

Offering

The Offering will consist of a combination of (a) 5,454,545 post-consolidated common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of \$0.55 per FT Share; and (b) 4,000,000 units of the Company (the "Units") at a price of \$0.50 per Unit. Each Unit will consist of one post-consolidated common share and one-half of one transferable share purchase warrant, each whole warrant (a "Warrant") exercisable into one additional post-consolidated common share at a price of \$0.70 per share. The Warrants will be exercisable for two years from the date of issue, provided that, after all statutory hold periods on the Warrants expire, if the Shares of the Company trade on the TSX Venture Exchange at a price of \$1.10 or more for 10 consecutive trading days at any time (the "Acceleration Event"), then the Warrants will expire, subject to the Company's discretion, on the earlier of the expiry date and 4:30 p.m. (Vancouver time) on the date which is 10 calendar days after the Company provides notice to the holders of the Warrants that the Acceleration Event has occurred. Collectively the FT Shares and the Units shall be known as the "Offered Securities".

In connection with the Offering, the Agents will be entitled to a cash fee in an amount equal to 6.0% of the gross proceeds of the sale of the Units. As additional consideration, the Company will grant to the Agents common share purchase warrants (the "Broker Warrants") entitling the Agents to subscribe for that number of common shares equal to 6.0% of the aggregate number of Units placed in the Offering and 5% of the aggregate number of FT Shares placed in the Offering. Subject to regulatory approval, each Broker Warrant will be exercisable to acquire one common share at a price equal to \$0.70 for a period of 24 months after the closing date.

The gross proceeds from the issuance of the Offered Securities will be used for Canadian Exploration Expenses, and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than December 31, 2020, in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

All Offered Securities will be subject to a four month hold period from the date of issue in accordance with applicable securities laws. The Offering is subject to acceptance of the TSX Venture Exchange.

Closing of the Offering is scheduled for December 15, 2020, or such other date or dates as the Company and the Lead Agent may agree.

ON BEHALF OF THE BOARD OF DIRECTORS,
Jason Billan, President and CEO
[Gatling Exploration Inc.](#)

For further information on Gatling, contact Investor Relations
Telephone: 1-888-316-1050
Email: ir@gatlingexploration.com

Neither 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.

Forward Looking Statements: Statements contained in this news release that are not historical facts are forward-looking statements, which are subject to a number of known and unknown risks, uncertainty and other factors that may cause the actual results to differ materially from those anticipated in our forward-looking statements. Although we believe that the expectations in our forward-looking statements are reasonable, actual results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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