

United Hunter Oil & Gas Corp. and Bocana Resources Ltd. Announce \$2.5 Million Private Placement, With a Lead Order From Palisades Goldcorp

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VANCOUVER, Jan. 12, 2021 - As previously announced on August 10, 2020, [United Hunter Oil & Gas Corp.](#) (TSXV:UHO) (Frankfurt:18U1) ("United Hunter" or the "Company") has entered into a non-binding letter of intent dated August 7, 2020, to complete a reverse takeover transaction (the "Transaction") pursuant to which the Company will, directly or indirectly, acquire all of the issued and outstanding securities of Bocana Resources Ltd. ("Bocana").

In connection with the Transaction, the Company is pleased to announce a non-brokered private placement offering (the "Offering"), for up to \$2,500,000, with a lead order from Palisades Goldcorp Ltd. ("Palisades"), an arm's length party. Palisades is not expected to become an insider in connection with the lead order. The Offering shall consist of i) \$2,000,000 in subscription receipts of Bocana (each, a "Subscription Receipt"); and ii) \$500,000 in units of Bocana (the "Units"). The Subscription Receipts and Units shall each be priced at \$0.10 (the "Issue Price").

Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to receive one Unit, upon the satisfaction of the Escrow Release Conditions (as defined below) prior to the Termination Time (as defined below). Each Unit shall consist of one common share of Bocana (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant shall be exercisable at the option of the holder to purchase one Common Share at an exercise price equal to \$0.25 for a period of 36 months following the Listing Date (as defined below).

Overview of Bocana

Bocana is a private corporation incorporated under the CBCA and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its wholly owned subsidiary, Huiracocha International Service SRL, holds a 100% working interest in the mineral properties known as the Escala area concessions (the "Escala") located at the Department of Potosi, Sud Lipez Province, Bolivia and has pending additional applications with the Corporaci?n Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia.

Transaction Highlights

Potential Gold-Copper Porphyry Zone with Peripheral Supergene and Shear Hosted Mineralization

- Focused on exploration of 100% owned Escala concession located in Bolivia
- Exploration results indicate gold mineralization on surface and suggest a potential large, open-pit, gold-copper porphyry deposit. These results include:
 - Induced polarization chargeability anomaly in Cerro Galapagos area within intermediate intrusive body indicating extensive disseminated sulphide mineralization.
 - 814.3 m continuous rock chip sample at the Supergene Cerro Blanco with 0.51 g/t Au average:
 - 219 m at 1.08 g/t Au, including 102 m at 2.44 g/t Au
 - 171 m at 1.14 g/t Au, including 51 m at 2.32 g/t Au
 - Extensive underground development on polymetallic shear zones at the Escala Mine Area

Historical Drilling Conducted by Majors

- Due to the scale of the known mineralization, the project has attracted several major mining companies. Historical drilling, 37 diamond drill holes previously conducted by major mining companies including Barrick Gold, Normandy Mining and La Source (BRGM)

Valuation & RTO Financing Terms

- Transaction announced, with pre-money valuation of \$6.5MM including the value of the shell
- No statutory hold period for the Common Shares upon completion of the Transaction, expected April 2021

Exploration Program Planned Following RTO Closing

- High impact drilling program anticipated to provide steady news flow, with potential expansion of surface mineralization and delineation of higher-grade gold zones
- Additional drilling opportunities may be available with 2 new concessions currently pending Bolivian government approval

Management Aligned with Shareholders

- Experienced management team with history of operations in Bolivia, and material insider ownership (~21%)

Additional Information Regarding the Offering

The gross proceeds of the Subscription Receipts from the Offering shall be deposited into an interest-bearing escrow account (the "Escrowed Funds") with an escrow agent (the "Escrow Agent"). The Escrowed Funds will be released from escrow to the Company on the date of the RTO Closing and upon the Escrow Release Conditions (as defined herein) having been satisfied or waived (to the extent waiver is permitted) (the "Escrow Release Time"). This will be done on the delivery by the Company of a written direction to the Escrow Agent confirming that the Escrow Release Conditions have been met and directing the Escrow Agent to release the Escrowed Funds to the Company, along with any interest accrued thereon.

The combined Bocana and United Hunter entity will be referred to herein as the resulting issuer (the "Resulting Issuer"). Upon completion of the Transaction and satisfaction of the Escrow Release Conditions, the common shares of the Resulting Issuer (the "RI Common Shares") will be listed on the TSX Venture Exchange (the "Exchange"). Subject to terms in the Transaction and Exchange approval, United Hunter will acquire 1 RI Common Share for every 1.6877 shares of United Hunter.

The "Escrow Release Conditions" shall be set forth in the subscription receipt agreement between the Company and the Escrow Agent, and shall include:

- (i) the completion, satisfaction or waiver of all conditions precedent to the Transaction, other than the release of the Escrowed Funds;
- (ii) the receipt of all shareholder and regulatory approvals, including the approval required by the Exchange required in connection with (a) the Transaction, and (b) the conditional listing approval (subject only to standard listing conditions) of the RI Common Shares by the Exchange, including the RI Common Shares issued in exchange for the Units, or such equivalent securities as may be issued pursuant to the Transaction;
- (iii) written confirmation from the Company that all conditions of the Transaction have been satisfied, other than release of the Escrowed Funds, and that the Transaction will be completed forthwith upon release of the Escrowed Funds;

The distribution of Units underlying the Subscription Receipts and the RI Common Shares, or such equivalent securities to be issued in exchange for the securities pursuant to the Transaction, following the satisfaction of the Escrow Release Conditions being exempt from applicable prospectus and registration requirements of applicable securities laws and not subject to any hold or restricted period. It is anticipated (iv) that the securities issuable pursuant to the Transaction will be issued in reliance of the prospectus exemptions as set forth in National Instrument 45-106 ("NI 45-106"), and a first trade in the Resulting Issuer securities received in exchange therefor will not be subject to any resale restrictions or hold periods provided the conditions set forth in Section 2.6(3) of National Instrument 45-102 Resale of Securities (“NI 45-102”) have been satisfied.

If: (i) the Escrow Release Time does not occur at or prior to 5:00 p.m. (Toronto time) on the day that is 120 days following the Closing Date, or as extended, for the Subscription Receipts; (ii) the Transaction is terminated in accordance with its terms; or (iii) the Company has advised the public that it does not intend to proceed with the Transaction (in each case, the earliest of such times being the “Termination Time”), the Company shall refund the Escrowed Funds without penalty or deduction to the subscribers of the Offering, such that it would be the sole responsibility and liability of Company to return the full amount of the Issue Price to each holder of a Subscription Receipt, together with such holder’s pro rata portion of the interest earned thereon, if any. In any event, no refunds will be made for subscriptions of Units.

The net cash proceeds of the Subscription Receipts Offering will be used for working capital and general corporate purposes and exploration expenditures on the Escala property. The net cash proceeds of the Unit portion of the Offering, will be used for corporate purposes in connection with the Transaction, along with preliminary geological and geophysical site work.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is expected to close on or about the week February 8, 2021, or on such date, or dates, as the Company may determine (the "Closing Date"). Upon completion of the Transaction, the RI Common Shares (including those issued in exchange for the Common Shares comprising the Units issued upon conversion of the Subscription Receipts) will be listed with no statutory hold period upon closing of the RTO on the Exchange, (the “Listing Date”).

In connection with the Offering, the Company may pay finder’s fees (the “Finder’s Fee”) equal to 8.0% of the gross proceeds from the Offering and finder’s warrants (“Finder’s Warrant”) equal in number to 8.0% of the number of Subscription Receipts & Units sold under the Offering. Each Finder’s Warrant shall be exercisable to acquire one Unit for a period of 36 months following the Listing Date at the Offering Price. Upon the completion of the Transaction, the Finder’s Warrants will be exchanged for Finder’s Warrants of the Resulting Issuer on equivalent terms.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Palisades Goldcorp

Palisades Goldcorp is Canada’s resource focused merchant bank. Palisades’ management team has a demonstrated track record of making money and is backed by many of the industry’s most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

Contact Information

United Hunter Oil & Gas Corp.

Timothy Turner, Chief Executive Officer
Info@unitedhunteroil.com
+1 (713) 858-3329

Bocana Resources Ltd.
Rodney Stevens, Executive Chairman
rstevens@bocanaresources.com

Cautionary Statement

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of [insert name of Issuer] should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Qualified Person Statement

The technical information in this news release related to the Gold-Copper Porphyry Deposit is based on, and fairly represents, information in the 43-101 report. Mr. Lorne Warner, P.Geo, a qualified person as defined by NI 43-101, confirms that he has reviewed this press release and that the scientific and technical information concerning the deposit is consistent with the 43-101 report.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws, regarding United Hunter, Bocana and the Resulting Issuer, which may include, but is not limited to statements with respect to the completion of the Transaction and the Offering, the terms and timing on which the Transaction and the Offering are intended to be completed, the use of the net proceeds from the Offering, the ability to obtain regulatory and shareholder approvals, the proposed business plan of the Resulting Issuer and other factors. Often, but not always, Forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes", "estimates" 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. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including completion of the Transaction and the Offering, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including the risk that Bocana and United Hunter may not obtain all requisite approvals for the Transaction, including the approval of the Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction), risks of the resource industry, failure to obtain regulatory or shareholder approvals, economic factors, any estimated amounts, timing of the Offering, the equity markets generally and risks associated with growth, exploration and development. Although Bocana and United Hunter have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Bocana and United Hunter undertake no obligation to publicly update or revise any forward looking information, whether as a result of new information, future events or otherwise.

Completion of the Transaction is subject to a number of conditions including, but not limited to, Exchange acceptance, receipt of required regulatory approvals, the availability of funds, the results of financing efforts, the parties' due diligence reviews, general market conditions, and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable the Transaction cannot close until the required shareholder approvals, and any ancillary matters thereto, are obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Other conditions that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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. The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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