

United Hunter Oil & Gas Corp. Enters Into Definitive Agreement for Reverse Take Over Transaction

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CALGARY, March 26, 2021 - [United Hunter Oil & Gas Corp.](#) ("UHO" or the "Corporation") (TSX Venture: USO) (Frankfurt: 18U1), is pleased to announce that it has entered into a definitive agreement dated March 26, 2021 (the "Business Combination Agreement") with Bocana Resources Ltd. ("Bocana"), to complete a reverse takeover transaction ("Transaction"), pursuant to which the Corporation will acquire all of the issued and outstanding securities of Bocana. Pursuant to the Business Combination Agreement, the Corporation and Bocana will amalgamate (the "Amalgamation") to complete the Transaction in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Upon completion of the Amalgamation, the resulting issuer will be known as "Bocana Resources Corp." (the "Resulting Issuer") and the Resulting Issuer will continue the business of Bocana. The Transaction is subject to the receipt of all necessary regulatory approvals and shareholder approvals required by applicable corporate law, including the approval of the shareholders of Bocana and the Corporation, as well as the satisfaction of conditions to closing as set out in the Business Combination Agreement.

About 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 ("Escala") located at the Department of Potosi, Sud Lipez Province, Bolivia and has pending additional applications with the Corporaci?n Minera de Bolivia ("COMIBOL") to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia.

- The Escala concession area is approximately 4,000 hectares (40 square kilometres);
- Escala is along the same geological structure and 40 km from Sumitomo Corporation's San Cristobal silver mine;
- Early exploration at Escala has defined a prospective Caldera style epithermal and porphyritic systems enriched in precious and base metal mineralization;
- Gold mineralization on surface suggests a potential large, open-pittable, gold-copper porphyry deposit;
- Land elevation of 3,900 to 4,000 metres;
- Located 125 kilometers Southwest of the Town of Uyuni, and accessible by an all-weather gravel road.

Bocana currently has 51,598,387 common shares ("Bocana Shares") issued and outstanding. There are no other securities of Bocana outstanding.

Terms of the Transaction

Pursuant to the terms of the Business Combination Agreement, at the effective time of the Amalgamation, Bocana will amalgamate with the Corporation to form an amalgamated entity ("Amalco"). In connection with the completion of the Amalgamation, each holder of Bocana Shares shall exchange their Bocana Shares for common shares in the capital of the Resulting Issuer ("Resulting Issuer Common Shares") on the basis of one (1) fully paid and non-assessable Resulting Issuer Common Share for every one (1) Bocana Share held, for a deemed price of \$0.10 per Bocana Share.

Each holder of common shares of the Corporation (the "UHO Shares") shall exchange their UHO Shares for common shares in the capital of the Resulting Issuer on the basis of one (1) fully paid and non-assessable Resulting Issuer Common Share for every 1.6877 UHO Shares held, for a deemed price of approximately \$0.06 per UHO Share and \$0.10 per Resulting Issuer Share. The outstanding UHO options to purchase

common shares shall be exchanged on the same basis.

Immediately after the completion of the Transaction, but prior to the completion of any private placements, or debt settlements, the current shareholders of UHO will own approximately 14,668,113 Resulting Issuer Common Shares (22.48%) and the holders of Bocana Shares existing immediately prior to the Transaction will own following the Transaction approximately 50,585,200 Resulting Issuer Common Shares (77.52%).

Bocana and UHO intend to hold a joint annual and special meeting of its shareholders in June 2021 to approve certain matters related to the Transaction. Additional details regarding the annual and special meeting of the shareholders of UHO and Bocana will be available in the joint management information circular that will be delivered to shareholders of UHO and Bocana.

The completion of the Amalgamation is conditional on obtaining all necessary regulatory and shareholder approvals in connection with the matters described above and other conditions customary for a transaction of this type. The Business Combination Agreement will be made available on SEDAR at www.sedar.com. UHO and Bocana anticipate closing the Transaction in July 2021.

Note that all of the foregoing figures in this press release have been calculated based on the following assumptions: (i) 20,000,000 Subscription Receipts are issued pursuant to the Subscription Receipt Private Placement; (ii) 5,000,000 Bocana Units are issued pursuant to the Bocana Unit Private Placement; (iii) the Bocana Private Placements close in March 2021; (iv) the figures do not include the up to 850,000 Bocana Shares issued pursuant the Bocana debt settlements at a price of \$0.10 (the "Debt Settlement"); and (v) the Transaction closes in July 2021. If these assumptions differ from the foregoing, the number of Resulting Issuer Common Shares held by shareholders of Bocana may differ.

Summary Financial Information of Bocana

Based on the unaudited management prepared annual financial statements for Bocana for the year ended September 30, 2020:

	September 30, 2020
Assets	
Current Assets	
Cash	\$86,200
Non-Current Assets	
Exploration and evaluation assets	\$6,360,063
Expenses	
Consulting Fees	\$294,302
Legal Fees	\$25,262
General and Administration	\$3,7271
Net Loss and comprehensive loss	\$324,238
Loss per share, basic and diluted	-

Bocana - Share Capitalization and Funds Available

Upon completion of the Transaction and assuming the Bocana Private Placements (further details below) are completed for aggregate gross proceeds of C\$2,500,000, it is anticipated that there will be an aggregate of 76,598,387 Bocana Shares issued and outstanding (including those Bocana Shares issuable on conversion of the Subscription Receipts on closing of the Transaction but not including any Debt Settlement).

The funds to be available to the Resulting Issuer upon the closing of the Transaction are expected to be a approximately C\$2,500,000 (assuming the Subscription Receipt Private Placement is completed for aggregate gross proceeds of C\$2,000,000 and the Bocana Unit Private Placement is completed for aggregate gross proceeds of \$500,000), less costs of the Transaction and the Bocana Private Placements. These funds are anticipated to be used for exploration expenditures on the Escala property, working capital

and general corporate purposes.

Private Placements

As announced on January 12, 2021, prior to the completion of the Transaction, Bocana is expected to complete a non-brokered private placement of up to 20,000,000 subscription receipts of Bocana (the "Subscription Receipts") at a price of \$0.10 per Subscription Receipt (the "Offering Price") for aggregate gross proceeds to Bocana of up to \$2,000,000 (the "Subscription Receipt Private Placement"). 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 of Bocana (each a "Unit"), upon the satisfaction of certain escrow release conditions. Each Unit shall consist of one Bocana Share and one Bocana Share purchase warrant (each, a "Bocana Warrant"). Each Bocana Warrant shall be exercisable at the option of the holder to purchase one Bocana Share at an exercise price equal to \$0.25 for a period of 36 months following the closing date of the Transaction. Additionally, Bocana is expected to complete a non-brokered private placement of up to 5,000,000 Units at a price of \$0.10 per Unit (the "Bocana Unit Private Placement") (collectively the Subscription Receipt Private Placement and the Bocana Unit Private Placement referred to as the "Bocana Private Placements").

In connection with the Bocana Private Placements, Bocana may pay a cash commission of up to 8.0% of the gross proceeds from the sale of Subscription Receipts and Units and issue such number of finder's warrants ("Bocana Finder's Warrants") that is equal to up to 8% of the number of Subscription Receipts and Units sold pursuant to the Private Placement. Each Bocana Finder's Warrant will entitle the holder to exercisable to acquire one Unit for a period of 36 months following the closing date of the Transaction at the Offering Price, subject to the requirements of the TSXV.

It is intended that the net proceeds from the Bocana Private Placements will be used for used for working capital and general corporate purposes and exploration expenditures on the Escala property.

Additionally, on February 22, 2021, UHO announced a non-brokered private placement of up to \$500,000 (the "UHO Offering") in units of UHO ("UHO Units") at a price of \$0.06 per UHO Unit (the "UHO Offering Price"). Each UHO Unit shall consist of one UHO Share and one UHO Share purchase warrant (each, a "UHO Warrant"). Each UHO Warrant shall be exercisable at the option of the holder to purchase one UHO Common Share at an exercise price equal to \$0.15 for a period of 36 months following the closing date. In connection with the Amalgamation, the UHO Units shall be subject to an exchange ratio of 1.6877 UHO Units to 1 comparable unit of the Resulting Issuer. Following the Amalgamation, the UHO Units will have substantially similar terms to those units issued in connection with the Bocana Unit Private Placement.

In connection with the UHO Offering, UHO may pay finder's fees equal to 8.0% of the gross proceeds from the UHO Offering and issue such number of finder's warrants ("UHO Finder's Warrant") equal in number to 8.0% of the number of UHO Units sold under the UHO Offering. Each UHO Finder's Warrant shall be exercisable to acquire one UHO Unit for a period of 36 months following the closing date at the UHO Offering Price.

Sponsorship

Under the policies of the Exchange, the parties to the Transaction will be required to engage a sponsor for the Transaction unless an exemption or waiver from this requirement can be obtained. UHO intends to apply to the Exchange for a waiver from the sponsorship requirements for the Transaction based upon the waivers available in Exchange policies. There is no assurance that a waiver from this requirement can or will be obtained.

Resulting Issuer

Immediately following the completion of the Transaction, the Resulting Issuer is expected to change its name to "Bocana Resources Corp.", and the Resulting Issuer will be a Mining issuer under the policies of the Exchange.

Proposed Management and Board of Directors of Resulting Issuer

Concurrent with the completion of the Transaction, it is expected that other than Timothy J. Turner and Rodney Stevens, all directors and officers of UHO will resign and the directors and officers of the Resulting Issuer will be as follows:

Timothy J. Turner - Chief Executive Officer, President, Director

Mr. Turner managing partner of Tim Turner & Associates, LLC, an executive management consulting company and an experienced senior business executive with deep experience in defining and executing corporate business development strategies. Mr. Turner is currently the Chief Executive Officer of UHO and is also Chief Executive Officer of Bocana Resources Ltd., having ten years of industry experience in the Bolivian mining sector. Mr. Turner is a member of the board of directors for Peabody Pharmaceuticals, Inc. of Baltimore, Maryland. Mr. Turner is a member of the Alternative Dispute Resolution Section of the State Bar of Texas, and has been active on numerous national, state, and local boards and committees since 1980. Mr. Turner received his BBA from the University of Texas at Austin.

Rodney Stevens, CFA - Independent Director

Mr. Stevens is a Chartered Financial Analyst ("CFA") charter holder with over a decade of experience in the capital markets, first as an investment analyst with Saloman Partners Inc. and subsequently as a merchant and investment banker. While at Saloman Partners, he became a top-rated analyst by StarMine on July 17, 2007 for the metals and mining industry. Mr. Stevens was also a Portfolio Manager registered with Wolverton Securities Ltd. and over the course of his career, he has been instrumental in assisting in financings and mergers and acquisitions activities worth over \$1 billion in transaction value.

Christian Shomber - Independent Director

Mr. Shomber has over 25 years of business, corporate finance and investment management experience between developed and frontier markets. He currently serves as an executive and director for a private U.S. corporation focused on developing financial technologies and mobile applications for online trading and investment management markets. Previously, Mr. Shomber served in a number of leadership positions from a U.S. venture capital strategy firm focused on emerging markets infrastructure, technology and commodities to a public investment company headquartered in the Middle East. In the latter, he was responsible for the MENA investment banking and asset management divisions with investment oversight of more than \$3 billion across global asset classes for firm proprietary and client mandates. From 1993 until 2008, Mr. Shomber held a number of senior roles within a leading U.S. investment management firm to help grow assets under management to over \$200 billion. Prior to this, he served as an Officer in the US Marine Corps participating in several international contingencies and major operations. Mr. Shomber has been recognized by several industry and world ranked societies including MENA Fund Manager Power 50 in 2012 and the World Finance Investment Management Award, Middle East 2012 and was the top ranked GCC equity fund manager in 2011. Mr. Shomber is a graduate of the University of California, Irvine and was awarded the Chartered Financial Analyst designation (CFA) in 1999.

David Thompson - Director

Mr. Thompson is the managing director of AMS Limited, an international management company with peak funds and assets under management in excess of \$500 million. Mr. Thompson has over 35 years of financial experience, raising in excess of \$600 million from the private debt and equity markets for investment in global resource companies.

Miles Nagamatsu - Chief Financial Officer and Director

Miles Nagamatsu, CPA, CA, has over 40 years of financial experience, in the areas of accounting, finance, management, lending, restructurings and turnarounds. Since 1993, Miles has acted as part-time Chief Financial Officer and director of various public and private companies, primarily in the mineral exploration and investment management sectors. Miles is currently the Chief Financial Officer of Cartier Iron Corporation, Eloro Resources Ltd., Essex Oil Ltd., Forsys Metals Corp., [Laurion Mineral Exploration Inc.](#), Royal Coal Corp., GreenBank Capital Inc., [Buchans Wileys Exploration Inc.](#), Gander Exploration Inc., XGC

Software Inc. and Blockchain Evolution Inc. Mr. Nagamatsu holds a Bachelor of Commerce degree from McMaster University.

Dale Burstall - Corporate Secretary

Mr. Burstall practices in the area of commercial law with an emphasis on securities law. Mr. Burstall's practice includes all aspects of securities law from both the perspective of an issuer or an underwriter, including initial public offerings, secondary financing, mergers and acquisitions, all dealings with regulators including stock exchanges and securities commissions, and corporate governance. He also practices in business and corporate commercial law, including shareholder agreements, and managing shareholder disputes. Mr. Burstall is a director or secretary of several issuers, both listed and private. Mr. Burstall is also a director or trustee of charitable organizations. In addition, Mr. Burstall has in the past and continues to sit on certain advisory committees of the Exchange.

Arm's Length Transaction

Mr. Turner is a director and shareholder of Bocana, and the President, CEO and shareholder of the Corporation. The Transaction is not a Non-Arm's Length Qualifying Transaction in accordance with the policies of the Exchange, as no person is a control person of both Bocana and UHO. Accordingly, shareholder approval will not be required for the purposes of the Exchange.

Finder's Fees

No finder's fees are payable in connection with the closing of the Transaction.

Information Circular

In connection with the Transaction and pursuant to Exchange requirements, UHO and Bocana will file a joint information circular on SEDAR (www.sedar.com), which will contain details regarding the Transaction, the business combination, the Private Placement, UHO, Bocana and the Resulting Issuer.

Completion of the proposed Transaction is subject to a number of conditions precedent, including, but not limited to, (i) shareholder approval of the amalgamation from both Bocana and UHO shareholders; (i) acceptance by the Exchange and receipt of other applicable regulatory approvals; and (ii) completion of the Private Placement. There can be no assurance that the Transaction will be completed as proposed or at all.

In the event any of the conditions set forth above are not completed or the Transaction does not proceed, the Corporation will notify shareholders. Trading in the common shares of the Corporation will remain halted and is not expected to resume trading until the Transaction is completed or until the Exchange receives the requisite documentation to resume trading.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Qualified Person

Lorne Warner, P. Geo of the Company is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

For further information, please contact:

Timothy J. Turner
Chief Executive Officer

Rodney Stevens
Executive Chairman

[United Hunter Oil & Gas Corp.](#)

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 Transaction and has neither approved nor disapproved the content of this press release.

The information contained or referred to in this press release relating to Bocana has been furnished by Bocana. Although United Hunter has no knowledge that would indicate that any statement contained herein concerning Bocana is untrue or incomplete, neither United Hunter nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, receipt of requisite regulatory approvals, completion of the Private Placement 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 joint 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.

This forward-looking information in respect of United Hunter and Bocana reflects United Hunter's or Bocana's, as the case may be, current beliefs and is based on information currently available to United Hunter and Bocana, respectively, and on assumptions United Hunter and Bocana, as the case may be, believes are reasonable. These assumptions include, but are not limited to, management's assumptions about the Exchange approval for the Transaction, closing of the Private Placement, closing of the business combination announced above and Bocana's assumptions regarding its business objectives.

Forward-Looking Information Cautionary Statement

This release includes forward-looking statements regarding United Hunter, Bocana, the Resulting Issuer and their respective businesses, which may include, but is not limited to, statements with respect to the completion of the Transaction, the Bocana Private Placements and the UHO Offering, the terms and timing on which the Transaction and the Bocana Private Placements are intended to be completed, the use of the net proceeds from the Bocana Private Placements, 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 Private Placement, 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), shareholder approval of the Transaction, risks of the resource industry, failure to obtain regulatory or shareholder approvals, economic factors, any estimated amounts, timing of the Bocana Private Placements, timing of the UHO Offering, the equity markets generally and risks associated with growth, exploration and development. Although United Hunter and Bocana 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 United Hunter and Bocana undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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