

NG Energy International Corp. Files Amended And Restated Final Short Form Prospectus

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VANCOUVER, May 11, 2022 - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) is pleased to announce that it has today filed with the British Columbia Securities Commission (the "BCSC") (as principal regulator) an amended and restated final short form prospectus (the "Amended and Restated Final Prospectus") to amend and restate the Company's final short form prospectus, which was received by the BCSC on April 28, 2022. The Amended and Restated Final Prospectus was filed in connection with the proposed issuance and sale of up to 20,000 convertible debenture units (the "Debenture Units") at a price of \$1,000 per Debenture Unit (the "Offering Price") on a best-efforts, fully marketed basis, for aggregate total gross proceeds of up to \$20,000,000 (the "Offering"). The Offering is being co-led by Canaccord Genuity Corp. and Beacon Securities Limited (together, the "Lead Agents") and includes Stifel Nicolaus Canada Inc. (together with the Lead Agents, the "Agents").

The Amended and Restated Final Prospectus reflects updated pricing and deal terms as follows:

- The conversion price of the Convertible Debenture (defined below) will now be \$1.20.
- The exercise of each Warrant (defined below) will now be \$1.40.
- The price at which the Company can accelerate the expiry date of the Warrants (described below) will now be \$2.00.
- The first monthly interest payment will be made on June 30, 2022 and encompass the period from closing to June 30, 2022.

Therefore, in summary, each Debenture Unit will now consist of: (i) one 8% convertible unsecured debenture in the principal amount of \$1,000 (each a "Convertible Debenture") maturing five (5) years from the closing of the Offering (the "Maturity Date"); and (ii) 400 common share purchase warrants of the Company (each a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share of the Company (a "Common Share") at an exercise price equal to \$1.40 for a period of five (5) years from the Closing Date (the "Expiry Date").

The principal amount of each Convertible Debenture will be convertible, for no additional consideration, at the option of the holder, in whole or in part, at any time and from time to time, into Common Shares prior to the earlier of: (i) the close of business on the Maturity Date; and (ii) the business day immediately preceding the date specified by the Company for redemption of the Convertible Debentures upon a Change of Control (as defined in the indenture that will govern the Convertible Debentures) at a conversion price equal to \$1.20 per share, subject to adjustment in certain events.

The Company has granted the Agents an over-allotment option, exercisable, in whole or in part, at any time not later than the 30th day following the Closing Date, to purchase up to an additional 15% of the Offering.

The Company shall be entitled, at its sole option at any time after the second anniversary of the Closing Date, to accelerate the Expiry Date of all but not less than all of the outstanding Warrants on not less than 30 days nor more than 60 days' notice, if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange Inc. ("TSXV") is greater than \$2.00 for the ten (10) consecutive trading days preceding the notice.

The Convertible Debentures shall bear interest at a rate of 8.0% per annum from the date of issue, payable monthly in arrears on the last day of each month, commencing June 30, 2022. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The June 30, 2022 interest payment will represent accrued interest for the period from the Closing Date (as hereinafter defined) to June 30, 2022. An amount equal to the interest payable under the Convertible Debentures from the closing date of the Offering until the first anniversary of the Offering shall be placed in escrow upon closing of the Offering and shall be paid out to holders of Convertible Debentures on a monthly basis. Interest thereafter shall be paid out of the Company's cash flow.

The closing of the Offering is expected to occur on or about May 25, 2022 or such other date as is mutually agreed upon by the Lead Agents and the Company (the "Closing Date") and is subject to the approval of the TSXV and other necessary regulatory approvals. The Company will use commercially reasonable efforts to obtain the necessary approvals to list the Convertible Debentures, the Warrants and the common shares issuable upon conversion of the Convertible Debentures and the common shares issuable upon exercise of the Warrants on the TSXV.

The Amended and Restated Final Prospectus has been filed with the securities regulatory authorities of each of the provinces of Canada, except Québec, and contains important information relating to the Offering and the securities offered thereunder, and is available on SEDAR at www.sedar.com or by contacting the Lead Agents at Canaccord Genuity Corp., P.O. Box 10337, Pacific Centre, Suite 2200, 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1H2 or Beacon Securities Limited, 66 Wellington Street West, Suite 4050, Toronto, Ontario, Canada M5K 1H1. This news release does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Amended and Restated Final Prospectus for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

All amounts in this press release are expressed in Canadian dollars.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. 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 State in which such offer, solicitation or sale would be unlawful.

About NG Energy International Corp.

[NG Energy International 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 producing and bringing oil and gas to the premium priced Colombian market from its concessions, SN-9, a 311,353-acre 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. NGE's team has extensive technical expertise and a proven track record of building companies and creating value in South America. For more information, please visit SEDAR (www.sedar.com) and the Company's website (www.ngenergyintl.com).

Legal Advisors

Wildeboer Dellelce LLP is the legal advisor to [NG Energy International Corp.](#) Dentons Canada LLP and Dentons Cardenas & Cardenas Abogados are Canadian and Colombian legal advisors to the Agents, respectively.

Forward-Looking Information

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: our statements related to the use of proceeds of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause future results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. NGE's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of NGE's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Offering, including: the degree of participation of insiders and President's list subscribers in the Offering; that NGE's assumptions in

making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the oil and gas sector in general; that future results may vary from historical results; and competition in the markets where NGE operates. Except as required by securities law, NGE does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [NG Energy International Corp.](#)

Contact

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