

# Touchstone Announces C\$7.5 Million Brokered Offering

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CALGARY, Dec. 5, 2022 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX: TXP) (LSE: TXP) announces that it is offering a minimum of 8,334,000 common shares of the Company (the "Offer Shares"), which upon issuance will rank pari passu in all respects with the Company's existing issued common shares of no par value each (the "Common Shares") at a price of C\$0.90 per common share (the "Offering Price") for minimum gross proceeds of C\$7,500,600 (the "Offering"). The total amount of the Offering will not exceed C\$10,000,000, being the maximum amount that may be issued by Touchstone pursuant to the Listed Issuer Financing Exemption (as defined below).

In connection with this Offering, Touchstone has engaged Beacon Securities Limited and Canaccord Genuity Corp. on behalf of a syndicate of agents (collectively, the "Agents") to conduct a best efforts private placement of the Offer Shares. The Agents will receive an aggregate cash fee equal to 6% of the gross proceeds of the Offering.

In addition to the Offering, the Company is contemplating a concurrent private placement in the United Kingdom and the European Economic Area (the "UK EEA Placing"), which is conditional upon the completion of the Offering.

The Company intends to use the aggregate net proceeds of the Offering and the UK EEA Placing to commence exploration and development drilling operations on the Ortoire block, in which Touchstone has an 80% interest.

The Offering is expected to close on or about December 13, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Offer Shares will be offered for sale to purchasers' resident in Canada (except Quebec) and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to this Offering that can be accessed under the Company's profile at [www.sedar.com](http://www.sedar.com) and on Touchstone's website at [www.touchstoneexploration.com](http://www.touchstoneexploration.com). Prospective investors should read this offering document before making an investment decision.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This news 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 the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

[Touchstone Exploration Inc.](#)

[Touchstone Exploration Inc.](#) is a Calgary, Alberta based company engaged in the business of acquiring

interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP".

#### Advisories

#### Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking statements in this news release may include, but are not limited to, statements relating to those in respect of the proposed Offering and UK EEA Placing, including the size, pricing and timing thereof, the type of securities being offered thereunder, the investors participating therein, the intended use of proceeds therefrom (including with respect to future exploration, development and production activities and the locations thereof), and the conditions and approvals required and applications being filed in connection therewith. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2021 Annual Information Form dated March 25, 2022 which is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.touchstoneexploration.com](http://www.touchstoneexploration.com)). The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements made hereon or otherwise, whether as a result of new information, future events or otherwise. Telephone: 403.750.4487

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