

Horizon Petroleum Ltd. Announces Closing Of First Tranche Of Previously Announced Financing

18.09.2024 | [CNW](#)

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CALGARY, Sept. 18, 2024 - [Horizon Petroleum Ltd.](#) (NEX: HPL.H) (TSXV: HPL) ("Horizon" or the "Company") is pleased to announce, further to its news release dated August 8, 2024, that it has closed the first tranche of its non-brokered private placement offering through the sale of 6,530,227 subscription receipts ("Subscription Receipts") at a price of \$0.11 per Subscription Receipt, for gross proceeds to the Company of \$718,324.94 (the "Offering").

The Subscription Receipts will be convertible upon satisfaction of the release conditions (the "Release Conditions"), into one common share in the capital of the Company (each a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant") which will be exercisable for a period of four years from closing at a price of CAD\$0.30 per Common Share. The Release Conditions are the grant of the final executed licences for the Bielsko-Biala and Cieszyn concessions located in southwest Poland and the graduation of the Company to Tier 2 of the TSX Venture Exchange. The gross proceeds of the Offering (the "Escrowed Proceeds"), will be deposited in escrow pending the satisfaction of the Release Conditions. Upon the satisfaction of the Release Conditions on, or before, October 31, 2024, each Subscription Receipt will be automatically converted, without payment of any additional consideration or further action on the part of the holder thereof, into one Common Share and one Warrant. If the Release Conditions are not satisfied by October 31, 2024, the Escrowed Proceeds will be returned to the Subscribers.

The net proceeds of the Offering are expected to be used for general and administrative expenses and for advancing certain concession fees upon signing the concession agreements for the Bielsko- Biala and Cieszyn concessions located in southwest Poland.

Completion of the Offering is subject to receipt of all required regulatory and stock exchange approvals, including the final approval of the TSX Venture Exchange ("TSX-V").

In connection with the Offering, the Company has paid a total of \$30,716.00 in finder's fees and issued a total of 279,236 finders warrants ("Finders Warrants"). Each Finders Warrant entitles the holder to acquire one Common Share at a price of \$0.20 per Common Share and shall expire 12 months from the date of issuance.

All securities issued in connection with the Offering are subject to a hold period of four months and one day.

MI 61-101 and TSXV Policy 5.9 Disclosure

The participation of Roger McMechan in the Offering, a director and the Chief Operating Officer of the Corporation, constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSXV Policy 5.9. Horizon is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(b), respectively, of MI 61-101 on the basis that Horizon is not listed on a specified stock exchange and, at the time the Offering was agreed to, neither the fair market value of the securities to be distributed pursuant to the Offering to such persons, nor the consideration to be received for those securities, will exceed \$2,500,000. No special committee was established in

The Board of Directors of Horizon has unanimously approved the Offering and no materially contrary view or abstention was expressed or made by any director in relation to the Offering. The material change report to be filed in relation to the Offering will not be not filed at least 21 days prior to the completion of the Offering as contemplated by MI 61-101. Horizon believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Offering occurred shortly before the issuance of such material change report in relation to the Offering.

About Horizon Petroleum Ltd.

Calgary-based Horizon is focused on the appraisal and development of natural gas reserves and clean energy sources to assist the increase the energy independence and security in Europe. The Management and Board of Horizon consist of oil & gas, business and finance professionals with significant international experience.

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.

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Horizon. 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 that events or conditions "will", "would", "may", "could" or "should" occur or be achieved. This press release contains forward-looking statements pertaining to, among other things, the anticipated use of proceeds, the completion of the Release Conditions, and the approval of the TSX-V.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances, to differ materially from those anticipated by Horizon and described in the forward-looking information contained in this press release.

Although Horizon believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable, it can give no assurance that such statements will be realized. Horizon does not guarantee future performance.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/480528--Horizon-Petroleum-Ltd.-Announces-Closing-Of-First-Tranche-Of-Previously-Announced-Financing.html>

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