

# Tenth Avenue Petroleum Announces Closing of First Tranche of Private Placement

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CALGARY, November 1, 2024 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to announce that, further to the Company's press release dated October 3, 2024, the Company has closed the first tranche of its non-brokered private placement and issued 4,170,000 Units at a price of \$0.10 per unit (each a "Unit") for gross proceeds of \$417,000 (the "Offering"). The second and final tranche is expected to close on or before November 30, 2024.

Pursuant to the Offering, each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant issued under the Offering entitles the holder to acquire one additional Common Share at a price of \$0.15 per Common Share for a period of 12 months from the date of issuance. The Warrants include an acceleration provision whereby if at any time the daily volume weighted average closing price of the Common Shares on the TSX Venture Exchange ("TSXV") is greater than \$0.20 per Common Share for a period of ten (10) consecutive trading days, the Company will be entitled to notify all holders of Warrants of its intention to force the exercise of the Warrants and to issue a press release or provide notice to such effect, following which the holders of Warrants shall have thirty (30) days from the date of the press release or notice to exercise the Warrants. All of the Common Shares and Warrants issued in connection with this Offering are subject to a statutory four-month hold period in accordance with applicable securities laws.

In connection with the Offering, certain insiders have subscribed for 1,135,000 Units. Each of the insiders is a related party of the Company, and as a result, the Offering will be a related party transaction for purposes of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that fair market value of the participation in the Offering by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The proceeds raised under the Offering are expected to be used primarily to accelerate the Company's infrastructure development plans at its Murray Lake assets, and for general working capital purposes.

Finder's fees of \$12,680 were provided to Haywood Securities Inc., Canaccord Genuity Corp., Leede Financial Inc. and Research Capital Corporation in connection with the Offering.

Conditional approval for the Offering has been received from the TSX Venture Exchange.

The securities issued pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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 jurisdiction in which such offer, solicitation or sale would be unlawful.

An updated corporate presentation can be found at [www.tenthavenuepetroleum.com](http://www.tenthavenuepetroleum.com)

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About Tenth Avenue Petroleum Corp.

Tenth Avenue Petroleum Corp. is a junior oil and gas exploration and production company with operations in Alberta.

#### Forward-looking Information and Statements

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the inability of the Company to meet its commitments on its lands or on the lands it may acquire, the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves, changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Company will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's continuous disclosure documents which are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Tenth Avenue Petroleum Corp.

View the original press release on [accesswire.com](http://accesswire.com)

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