

Horizon Petroleum Closes Final Tranche Of Upsized \$4,000,000 Convertible Debenture Unit Offering

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[Horizon Petroleum Ltd.](#) (TSXV: HPL) (FRA: HPM) (Tradegate: HPM) ("Horizon" or the "Company") is pleased to announce that, subject to TSX Venture Exchange acceptance, it has closed the second and final tranche of its upsized, secured, convertible debenture units offering ("Secured Convertible Debenture Units") of the company at a price of \$1,000 per unit, for aggregate gross proceeds of \$1,535,000. 18 investors subscribed for the second tranche financing (the "Offering"). Together with the first tranche, total aggregate gross proceeds were \$4,000,000.

Dr. David Winter, CEO of the Company commented: "We are pleased to be able to close this financing and are excited to begin work at Lachowice with the initial operations towards our goal to establish early production from the Lachowice gas development. We look forward to updating shareholders as we progress with work in the field and our plans for the full field development. The Lachowice development will play a significant part in increasing domestic gas supplies in Poland and so assist the country's goals of energy independence and security. The interest and support of our shareholders and key advisors at Leede Financial is appreciated by the Company and has been instrumental in this successful financing."

The convertible debentures bear interest from the applicable issuance date at 7% per annum until the date that is 24 months following the closing date (the "Maturity Date") with interest paid semi-annually in arrears in cash or in shares at the Company's option. The Convertible Debenture will be secured and ranking on default in third position behind the currently issued convertible debentures due on December 19, 2027, December 29, 2027 and February 27, 2028 ("Series 1 Debentures"), and the convertible debentures due on March 25, 2028 ("Series 2 Debentures").

Each holder of a Secured Convertible Debenture Unit shall have the right, at its option, at any time up to and including the Maturity Date, to convert any or all of the Secured Convertible Debenture Units into equity units ("Equity Units") on the basis of each \$1,000 principal amount for (i) 9,524 common shares of the Corporation (each a "Common Share") issued at \$0.105 per Common Share, and (ii) 4,762 Common Share purchase warrants ("Warrants"), with each Warrant exercisable until thirty-six months from closing the Debentures, into one (1) Common Share at a price of \$0.15.

In connection with the second tranche, the Company paid finder's fees of \$87,850 cash and 836,667 finder warrants with an exercise price of \$0.105 per warrant with an expiry date of April 27, 2028.

The company intends to use the proceeds from the offering to complete the civil works at the Lachowice 7 wellsite, the payment of existing liabilities and for general corporate purposes.

All securities issued under the offering, including securities issuable on exercise thereof, are subject to a hold period expiring four months and one day from the date hereof.

Multilateral Instrument 61-101 - Related Party Transactions

The spouse of a Director and Officer of the Corporation subscribed for 30 Secured Convertible Debenture Units for a total principal amount of \$30,000 with the same terms which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101. The Company is relying on the exemptions from the &Irm;valuation and minority &Irm;shareholder approval requirements of MI 61-101 contained in sections &Irm;&Irm;5.5(b) and 5.7(1)(a) of MI &Irm;&Irm;61- 101, as the fair market value of the participation in the Secured Convertible Debenture Unit Offering by Directors and Officers does not exceed

““25% of the market capitalization of the Company, as “determined in accordance with MI 61-101.

Early Prepayment of the Corporate Debentures dated May 20, 2025

The Company has prepaid all of its \$720,000 secured non-convertible debentures dated May 20, 2025. Together with interest, the company paid \$828,000 to the debenture holders.

The spouse of a Director and Officer, and a Director of the Corporation, had subscribed for 195,000 Units of the secured non-convertible debenture investing \$195,000 with the same terms which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101. The Company is relying on the exemptions from the “valuation and minority “shareholder approval requirements of MI 61-101 contained in sections ““5.5(b) and 5.7(1)(a) of MI ““61- 101, as the fair market value of the debenture repayment does not exceed ““25% of the market capitalization of the Company, as “determined in accordance with MI 61-101.

The offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The financing was treated as a loan with bonus warrants by the TSX Venture Exchange.

ABOUT HORIZON

Calgary-based Horizon is focused on the appraisal and development of conventional oil & natural “gas resources to increase energy independence and security in Europe. Horizon holds two concessions in Poland which contain significant undeveloped natural gas discoveries. The Company's initial focus is to commence development of the Lachowice gas field in the Bielska-Biala concession. The Management and Board of Horizon consist of oil & natural gas “professionals with significant international experience

Website: www.horizon-petroleum.com

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 pertaining to, among other things, the anticipated use of proceeds, the completion of the offering, 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 based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States to U.S. Persons, (as defined in the D.P.3.A.1) unless registered under the 1933 Act and applicable state securities laws, or have an exemption from registration. For more information, call 973-2900, lan.habke@horizon-petroleum.com

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