

Bengal Announces Closing of Non-Brokered Private Placement

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[Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Offering").

Under the Offering, Bengal issued an aggregate of 43,571,428 common shares of the Company (the "Common Shares") at \$0.035 per Common Share for aggregate gross proceeds of \$1,525,000. With respect to subscriptions for 4,285,714 of the Common Shares issued pursuant to the Offering, the Company paid a cash finder's fee equal to \$9,000.00 (6% of the gross proceeds from such subscriptions).

The Common Shares were distributed in reliance upon exemptions set forth in National Instrument 45-106 - Prospectus Exemptions and are subject to a statutory hold period expiring September 6, 2026. The Offering is subject to the final acceptance of the Toronto Stock Exchange ("TSX").

As discussed in Bengal's announcement of April 23, 2026, the net proceeds from the Offering are expected to be used to advance development of the Company's 100% owned Ramses property in Queensland's Cooper Basin and to fund repayment of the Company's \$1,145,000 demand promissory note with Texada Capital Management Ltd. issued on April 6, 2026.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and accordingly may not be offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act ("U.S. Persons"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities to, or for the account of benefit of, persons in the United States or U.S. Persons.

Related Party Considerations

The issuance of certain Common Shares pursuant to the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as Texada Capital Management Ltd. ("Texada"), a private investment company controlled by W.B. (Bill) Wheeler, a director of the Corporation, and his spouse (Texada and such individuals being, collectively, the "Insiders"), acquired 28,571,429 Common Shares under the Offering for aggregate proceeds of \$1,000,000. Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in respect of this transaction as neither the fair market value of the Common Shares issued to Texada nor the consideration paid by Texada, exceeds 25% of the Company's market capitalization. The Board of Directors of the Company approved the Offering after disclosure to the Board of Directors of the related party element of the Offering and Mr. Wheeler abstained from voting on the approval of the transaction. The Company did not file a material change report in respect of the Offering at least 21 days before the expected closing date of the Offering, which the Company deems reasonable in the circumstances as the details of the Offering, including the amount to be raised pursuant to the Offering, had not been confirmed at that time and the Company wished to close the Offering on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

Early Warning Disclosure

Prior to the Offering, the Insiders beneficially owned and controlled 398,679,364 Common Shares,

representing approximately 82.2% of the outstanding Common Shares on a non-diluted basis. Following the Offering, the Insiders beneficially own and control 427,250,793 Common Shares representing approximately 80.8% of the outstanding Common Shares on a non-diluted basis. The address of Texada is Suite 481, 1641 Lonsdale Ave., North Vancouver, BC V7M 2J5. Texada advises that the Common Shares were acquired for investment purposes and that it has no other plans or intentions that relate to the Common Shares. Texada may, depending on market and other conditions, increase or decrease its ownership of Common Shares or other securities of the Corporation, whether in the open market, by privately negotiated agreement or otherwise. This disclosure is provided pursuant to Multilateral Instrument 62-104 - Takeover Bids and Issuer Bids, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning report will be available on SEDAR+ under Bengal's issuer profile at www.sedarplus.ca and may be obtained upon request from Bengal by contacting Bengal at: Suite 640, 630 6th-Avenue S.W., Calgary, AB, T2P 0S8 Attention: Jerrad Blanchard, Chief Financial Officer; Telephone number: (403) 205-2526.

About Bengal Energy Ltd.

Bengal is an international oil and gas exploration and production company with producing and prospective light oil-weighted onshore assets in Australia's Cooper Basin. Bengal offers unique exposure to high-potential impact exploration and development projects underpinned by lower-risk current production and cash flow. The Company's production stream consists predominantly of ultra-light, sweet crude oil (52° API) out of Australia, which commands a premium price to the Brent benchmark. For more information, please visit www.bengalenergy.ca.

Forward-Looking Information

Certain statements in this news release constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "will", "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements. Forward-looking statements in this news release include, without limitation, statements regarding the completion of the Offering, including final approval of the TSX, and the timing thereof; the anticipated use of proceeds of the Offering; and the expected benefits to the Company from the Offering. In making such statements, the Company has assumed that the use of proceeds of the Offering will be as anticipated, that the Company will satisfy all conditions to closing of the Offering including receipt of all required regulatory approvals, that the Offering will be completed on the terms and in the amount contemplated, and other matters. Actual results could differ materially as a result of a number of risks and uncertainties including, without limitation: the ability to obtain regulatory approvals, market conditions, the ability to satisfy all closing conditions of the TSX, risk that the Board determines to use the proceeds from the Offering for purposes other than those set forth herein, and other risks detailed from time to time in the Company's continuous disclosure filings with Canadian securities regulators. The forward-looking statements contained in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Contact

FOR FURTHER INFORMATION PLEASE CONTACT: Bengal Energy Ltd., Chayan Chakrabarty, President & Chief Executive Officer; Jerrad Blanchard, Chief Financial Officer, (403) 205-2526, Email: investor.relations@bengalenergy.ca, Website: www.bengalenergy.ca

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