

Challenger Announces Strategic Review and Private Placement

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CALGARY, Aug 27, 2014 - [Challenger Deep Resources Corp.](#) ("Challenger" or the "Company") (TSX VENTURE:CDE) is pleased to announce that its Board of Directors has initiated a process to review potential strategic alternatives for the Company. The focus of the review will be on non-resource opportunities with particular emphasis on the technology sector. Challenger cautions shareholders that there is no assurance that the strategic review will result in any specific strategic or financial transactions and no timetable has been set for completion. Challenger will keep shareholders updated on the strategic review process and any material developments.

Challenger also announces a non-brokered private placement to raise gross proceeds of up to \$1,000,000 (the "Offering"). Pursuant to the Offering, Challenger intends to issue, pursuant to applicable exemptions from registration and prospectus requirements of Canadian and United States securities laws, up to 15,384,615 common share units (the "Units") at a price of CAD \$0.065 per Unit. Each Unit is comprised of one Common Share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share of Challenger at an exercise price of CAD \$0.10 for a period of three (3) years from the date of issuance of the Units.

Challenger may pay a finder's fee in connection with the issue and sale of any or all of the Units under this Offering. The finder's fee shall consist of a payment of no more than 8% of the gross proceeds of the Offering in relation to subscribers introduced by any particular finder, subject to compliance with applicable securities laws.

The gross proceeds from the Offering will be used for working capital purposes and to fund the Corporation's strategic review process.

The Offering is subject to the approval of the TSX Venture Exchange. Pursuant to applicable securities laws, all securities issued pursuant to the Offering will be subject to a hold period of four months following the closing of the Offering.

Challenger also announces that the previously announced (April 2, 2014) Letter of Intent ("LOI") relating to the sale of its Indonesian subsidiary PT Bestindo Energy ("Bestindo"), has been terminated because of the purchaser's inability to meet its financial obligations thereunder. In consequence and due to the general state of the Asian thermal coal prices and markets and the Corporation's cash constraints, Challenger has completed the sale of Bestindo to an officer and director of Bestindo for nominal consideration. The effective date of the share sale was April 1, 2014. Under the terms of the agreement the purchaser has agreed to pay to, or share with Challenger, for a period of two years from the effective date, one half of any and all consideration which may be received in connection with the sale or partial disposition of the shares of Bestindo or the Barito coal project which is held by Bestindo.

Challenger also announces that it intends to call a special meeting of shareholders to consider a resolution to consolidate the common shares of the corporation on a four to one basis. The timing of the special meeting of shareholders has not been determined.

About Challenger

[Challenger Deep Resources Corp.](#) is an exploration company presently focused on the Asian coal industry.

Neither the 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 of accuracy of this news release.

CAUTIONARY STATEMENT

No stock exchange, securities commission or other regulatory authority has approved or disapproved the

information contained herein.

READER ADVISORY

Statements in this press release may contain forward-looking information including, statements regarding exploration and production and marketing activities. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Challenger. Factors that could cause the actual results to differ materially from those in forward-looking statements include, inability to identify available strategic opportunities, the continued availability of capital and financing, and general economic, market or business conditions in North America and in the Asia Pacific region. The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed strategic review or private placement will be completed or, if completed, will be successful or that any proceeds will ultimately be received in connection with the sale of the shares of Bestindo.

The forward-looking statements contained in this press release are made as of the date of this press release, and Challenger does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

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