

Cardero Resource Corp. Closes First Tranche of Private Placement

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Vancouver, Nov. 20, 2019 - [Cardero Resource Corp.](#) (TSXV: CDU) (FSE: CR51) (OTC Pink: CDYCF) ("Cardero" or the "Company") reports that pursuant to its news release dated August 26, 2019 announcing a non-brokered Private Placement (the "Placement") and news releases dated September 25, 2019, October 9, 2019 and November 11, 2019 extending the Private Placement, the Company reports that it has closed a first tranche of the Placement. A total of 11,633,333 units were issued at a price of \$0.03 per Unit for aggregate cash proceeds of \$349,000. Each Unit consists of one common share and one common share purchase warrant. Each Warrant will entitle the holder to acquire an additional common share of the Company for a period of 24 months from the date of issue at a price of \$0.05, provided that, the expiry of the Warrants can be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange is at least \$0.06 for a minimum of ten consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrant, may accelerate the expiry date of the Warrants to a date 30 days after the date of the notice.

Insider participation included KF Business Ventures, LP by Kopple Financial Inc., General Partner (Robert C. Kopple) (10,833,333 units) which constitutes a "related party transactions" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

ProGroup participation included James Olyenick. Aggregate finder's fees consisting of \$1,680 cash and 56,000 broker warrants were paid to PI Financial Corp. and Haywood Securities Inc. The broker warrants are non-transferable, otherwise, have the same terms and conditions as the subscriber warrants.

Proceeds will be used to review and improve the economics in the Preliminary Economic Assessment (PEA) reported in news release NR18-04 dated March 6, 2018 on the Company's Zonia copper oxide project in Arizona. It will also be for further testing of the Gold content in the Oxide deposit. That initial testing is described in the Company's news release NR16-03 dated June 14, 2016 and for general working capital purposes.

The Company plans to close a final tranche of the financing on or before December 9, 2019.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities 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 may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSX Venture (symbol CDU) and the Frankfurt Stock Exchange (symbol CR51). For further details on the Company readers are referred to the Company's web site (www.cardero.com), Canadian regulatory filings on SEDAR at www.sedar.com and United States regulatory filings on EDGAR at www.sec.gov.

On Behalf of the Board of Directors of

CARDERO RESOURCE CORP.

"Stuart Ross" (signed)
Stuart Ross, CEO and President

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Cautionary Note Regarding Forward-Looking Statements

Forward Looking Information: This news release includes certain information that may be deemed "forward looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the availability of financing to the Company are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, regulatory changes, delays in receiving approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our continuous disclosure filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. 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 or accuracy of this press release.

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