

Reconnaissance Energy Africa Ltd. to Resume Trading on the TSX Venture Exchange on September 6, 2019

05.09.2019 | [GlobeNewswire](#)

VANCOUVER, Sept. 05, 2019 - [Reconnaissance Energy Africa Ltd.](#) (formerly Lund Enterprises Corp.) (the "Company") (TSX-V: RECO) is pleased to announce that the Company's common shares will resume trading on the TSX Venture Exchange (the "Exchange") under the symbol "RECO" at market open on September 6, 2019 following the completion of its reverse takeover transaction (the "Transaction") with 1163631 B.C. Ltd. ("Reconnaissance").

Transaction

As previously announced pursuant to the Company's press release dated August 30, 2019, the Transaction was completed by way of a share exchange agreement pursuant to which the Company acquired all of the issued and outstanding common shares of Reconnaissance from the shareholders of Reconnaissance in exchange for common shares of the Company (on a post-Consolidation basis) on the basis of one (1) Company common share for each Reconnaissance common share, resulting in the reverse takeover of the Company by former shareholders of Reconnaissance and Reconnaissance becoming a wholly-owned subsidiary of the Company.

In connection with the closing of the Transaction, the Company has changed its name from "Lund Enterprises Corp." to "Reconnaissance Energy Africa Ltd." In addition, immediately prior to completing the Transaction, the Company also completed a consolidation of its issued and outstanding common shares on a 2:1 basis (the "Consolidation").

For more information with respect to the Transaction, please refer to the Company's information circular dated February 28, 2019 (the "Information Circular"), a copy of which is available on SEDAR at www.sedar.com under the Company's profile.

Concurrent Financing & Capitalization

In connection with the Transaction, the Company completed a non-brokered private placement (the "Concurrent Financing") of 17,053,280 units (each, a "Unit") of the Company at \$0.20 per Unit for aggregate gross proceeds of \$3,410,656. Each Unit is comprised of one common share of the Company (on a post-Consolidation basis) and one common share purchase warrant (each, a "Warrant"), with each Warrant being exercisable into one common share of the Company at an exercise price of \$0.50 per share until August 30, 2024.

In connection with the Concurrent Financing, the Company paid finders' fees in respect of subscribers introduced to the Company, which consisted of cash payments in the aggregate amount of \$80,670 and the issuance of 403,350 common share broker warrants (the "Broker Warrants"), with each Broker Warrant being exercisable into one common share of the Company at an exercise price of \$0.20 per share until August 30, 2021.

All securities issued under the Concurrent Financing are subject to a four month hold period expiring on December 31, 2019 in accordance with the policies of the Exchange and applicable securities laws.

Upon closing of the Transaction, the Company has 61,337,499 common shares of the Company issued and outstanding on an undiluted basis. In addition to the common shares, the Company also has an aggregate of 17,053,280 Warrants and 403,350 Broker Warrants issued and outstanding as of the date hereof.

Please see the Information Circular for additional details regarding the capitalization of the Company.

Directors and Officers

The directors and officers of the Company upon closing of the Transaction are as follows:

J. Jay Park, QC – Chief Executive Officer and Director
Chet Idziszek – Director
James Granath – Director
Ian Brown – Chief Financial Officer
Liz Anderson – Corporate Secretary

Please see the Information Circular for additional information regarding each of the directors and officers of the Company.

About Reconnaissance Energy Africa Ltd.

Reconnaissance Energy Africa Ltd. is a junior oil and gas company engaged in exploration and development in Namibia. The Company holds a 90% interest in a petroleum exploration licence in northeast Namibia which covers an area of approximately 6.3 million acres in the large scale Kavango sedimentary basin.

For Further Information Contact:

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not current or historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “except”, “project”, “intend”, “believe”, “anticipate”, “could”, “should”, “seek”, “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Company’s objectives, goals or future plans, the business and operations of the Company following the completion of the Transaction and the anticipated date on which trading of the Company’s common shares will resume trading on the Exchange. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risk factors set out in the Company’s public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release and should not be relied upon as of any other date, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/333833--Reconnaissance-Energy-Africa-Ltd.-to-Resume-Trading-on-the-TSX-Venture-Exchange-on-September-6-2019.htm>

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