

Elkwater Resources Announces Results of Shareholder Meeting, Including Approval of Share Consolidation and Name Change

23.02.2015 | [Marketwired](#)

CALGARY, Feb. 23, 2015 - [Elkwater Resources Ltd.](#) ("Elkwater" or the "Company") (TSX VENTURE:ELW) is pleased to announce the results of the annual general and special meeting of shareholders held on February 19, 2015 (the "Meeting").

SHARE CONSOLIDATION AND NAME CHANGE

The Company is pleased to announce that it will proceed with the previously approved share consolidation and name change. On the effective date, which is expected to be on or about February 25, 2015, the currently outstanding common shares of Elkwater (the "Common Shares") will be consolidated (the "Consolidation") on the basis of one new Common Share for twenty existing Common Shares, and the Company's name will be changed to "Striker Exploration Corp." (the "Name Change"). In the event that the number of existing Common Shares held by a shareholder is not evenly divisible by twenty, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded up to the next greater whole number if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number if the fractional entitlement is less than 0.5.

The Company presently has 536,604,722 Common Shares issued and outstanding. Upon giving effect to the Consolidation, the Corporation will have approximately 26,830,236 Common Shares, 6,000,000 Common Share purchase warrants, 2,997,500 performance warrants and 2,541,250 stock options (see "Stock Options" below) issued and outstanding (subject to fractional rounding). The Company believes that the Consolidation is necessary to attract ongoing investment.

The Consolidation and Name Change were approved by the shareholders at the Meeting. The Consolidation and Name Change are subject to TSX Venture Exchange ("TSXV") approval. The Company expects that the trading of its common shares on the TSXV under the name "Striker Exploration Corp." will commence on or about March 2, 2015.

ELECTION OF DIRECTORS

The Company also announces that, at the Meeting, the six (6) nominees were elected as directors of the Company to serve until the next annual meeting of shareholders of the Company, or until their successors are elected or appointed. The directors of the Company are Doug Bailey, John Ferguson, John O'Connell, Kevin Olson, Neil Roszell and Patrick Ward.

STOCK OPTIONS

The Company also announces that pursuant to the terms and conditions of its incentive stock option plan, it has granted, in the aggregate, 50,825,000 stock options (prior to giving effect to the Consolidation) to purchase Common Shares to certain of its directors, officers, employees and consultants, of which 40,600,000 were granted to its directors and officers. The options vest over three years (1/3 on each of the first, second and third anniversary of the grant date). The options are exercisable at a price (prior to giving effect to the Consolidation) of \$0.12 per Common Share, representing the closing price of the Common Shares on the TSXV on February 20, 2015.

ABOUT ELKWATER

[Elkwater](#) (to be renamed "Striker Exploration Corp.") is a growth-oriented, light oil focused company operating predominantly in Alberta. Elkwater's full-cycle business plan provides an excellent opportunity to reposition Elkwater as a high-growth junior E&P company. With an experienced management team and a strong committed Board, growth is expected to occur through timely strategic acquisitions and drilling.

Elkwater currently trades on the TSX Venture Exchange under ticker "ELW".

READER ADVISORIES

FORWARD-LOOKING STATEMENTS: This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated completion of the Consolidation and Name Change. In addition, the use of any of the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "can", "will", "should", "continue", "may", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the receipt of required regulatory approval. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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 news release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/193304--Elkwater-Resources-Announces-Results-of-Shareholder-Meeting-Including-Approval-of-Share-Consolidation-and-N>

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