

Zargon Oil & Gas Ltd. Engages Financial Advisor

17.01.2019 | [GlobeNewswire](#)

CALGARY, Jan. 16, 2019 - Zargon Oil & Gas Ltd. ("Zargon" or the "Company") (TSX:ZAR) has re-engaged Macquarie Capital Markets Canada Ltd. as financial advisor to assist in seeking outcomes that will maximize value for the Company and its stakeholders. These outcomes may include a corporate merger, sale, recapitalization or reorganization. Zargon's long-life, low-decline oil exploitation assets have significant upside potential in a period of prolonged higher oil prices. In addition, Zargon brings a TSX listing and more than \$155 million of non-capital losses that could have significant value in a more favourable Canadian energy investment climate. As previously announced, Zargon also commenced marketing its North Dakota assets in December 2018, assisted by Energy Advisors Group (formerly PLS).

FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "plan", "intend", "believe" and similar expressions (including the negatives thereof) are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the Company's strategic initiative process and the effect of the Exchange Transaction on Zargon's prospects and flexibility to pursue strategic, value-enhancing transactions.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: those relating to results of operations and financial condition; general economic conditions; industry conditions; changes in regulatory and taxation regimes; volatility of commodity prices; escalation of operating and capital costs; currency fluctuations; the availability of services; imprecision of reserve estimates; geological, technical, drilling and processing problems; environmental risks; weather; the lack of availability of qualified personnel or management; stock market volatility; the ability to access sufficient capital from internal and external sources; competition from other industry participants for, among other things, capital, services, acquisitions of reserves, and undeveloped lands and skilled personnel. Risks are described in more detail in our Annual Information Form and other public documents, which are available on www.zargon.ca and on www.sedar.com. Forward-looking statements are provided to allow investors to have a greater understanding of our business.

You are cautioned that the assumptions used in the preparation of such information and statements, including, among other things: future oil and natural gas prices; future capital expenditure levels; future production levels; future exchange rates; the cost of developing and expanding our assets; our ability to obtain equipment in a timely manner to carry out development activities; our ability to market our oil and natural gas successfully to current and new customers; the impact of increasing competition; the availability of adequate and acceptable debt and equity financing and funds from operations to fund our planned expenditures; our ability to add production and reserves through our development and acquisition activities; and the receipt, in a timely manner, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information and statements contained in this document is expressly qualified by this cautionary statement. Our policy for updating forward-looking statements is that Zargon disclaims, except as required by law, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Zargon

Zargon is a Calgary-based oil and natural gas company working in the Western Canadian and Williston sedimentary basins and is focused on oil exploitation projects (water floods and tertiary ASP) that profitably increase oil production and recovery factors from existing oil reservoirs.

In order to learn more about Zargon, we encourage you to visit Zargon's website at www.zargon.ca where you will find a current shareholder presentation, financial reports and historical news releases.

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Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/317282--Zargon-Oil-und-Gas-Ltd.-Engages-Financial-Advisor.html>

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