

Zargon Oil & Gas Ltd. Report on Voting from the 2019 Shareholders Meeting and Completion of Share Consolidation

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CALGARY, May 30, 2019 - (TSX - ZAR) [Zargon Oil & Gas Ltd.](#) ("Zargon" or the "Company") announces that the following matters were voted upon at the annual and special meeting of the shareholders of Zargon held on May 30, 2019 in Calgary, Alberta. More information about the matters considered at the meeting can be found in the Company's information circular dated April 22, 2019, a copy of which is available on SEDAR under the Company's issuer profile, accessible at www.sedar.com.

1. Election of Directors

By resolution passed via ballot, the following seven nominees were appointed as directors of Zargon to serve until the next annual meeting of shareholders of Zargon, or until their successors are elected or appointed. The results of the ballot were as follows:

Name of Nominee	Votes For	Percent	Votes Withheld	Percent
Craig H. Hansen	145,285,862	93.26%	10,492,074	6.74%
Kyle D. Kitagawa	143,558,922	92.16%	12,219,014	7.84%
Glenn S. Koach	148,160,135	95.11%	7,617,801	4.89%
Geoffrey C. Merritt	143,520,522	92.13%	12,257,414	7.87%
Jim Peplinski	145,269,820	93.25%	10,508,116	6.75%
Ron Wigham	146,127,012	93.80%	9,650,924	6.20%
Grant A. Zawalsky	132,130,887	84.82%	23,647,049	15.18%

2. Appointment of Auditors

By resolution passed via ballot, Ernst & Young LLP, Chartered Professional Accountants, were appointed as auditors of Zargon to hold office until the next annual meeting or until their successors are duly appointed, and the directors were authorized to fix their compensation. The results of the ballot were as follows:

Votes For	Percent	Votes Withheld	Percent
152,385,345	95.79%	6,692,953	4.21%

3. Approval of Share Consolidation

By special resolution passed via ballot, the amendment to Zargon's articles to consolidate Zargon's common shares (the "Common Shares") on a 20 to 1 basis (the "Consolidation") was approved. The results of the ballot were as follows:

Votes For	Percent	Votes Against	Percent
146,185,841	93.84%	9,592,094	6.16%

Zargon also announces that it has filed articles of amendment to effect the Consolidation and expects to receive approval from the Toronto Stock Exchange (the "TSX") for the Common Shares to begin trading on the TSX on a post-consolidation basis on or about June 5, 2019.

As of the date hereof, the Company had approximately 459.8 million Common Shares outstanding. After the Consolidation the Company will have approximately 22.3 million Common Shares outstanding. The new CUSIP number for the Common Shares is 989133301 and the new ISIN number is CA9891333010.

A Letter of Transmittal with respect to the Consolidation is expected to be mailed on May 31, 2019 to the holders of Common Shares of record as of April 22, 2019. In order to receive new share certificates representing their post-consolidation Common Shares, registered shareholders will be required to send their share certificates representing the pre-consolidated Common Shares along with a completed Letter of Transmittal to the Company's agent for the Consolidation, Computershare Investor Services Inc. ("Computershare"), all in accordance with the instructions provided in the Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained through Computershare (by phone at 1 (800) 564-6253) or by email at corporateactions@computershare.com). A copy of the Letter of Transmittal is also available under the Company's issuer profile on SEDAR.

ABOUT ZARGON

[Zargon Oil & Gas Ltd.](#) 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 (waterfloods 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.

FORWARD-LOOKING STATEMENTS ADVISORY

Certain statements included in this press release constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook.

Forward-looking statements or information in this press release include, but are not limited to the timing for the Common Shares to begin trading on the TSX on a post-consolidation basis and mailing of the Letters of Transmittal. These forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding, among other things, the timely receipt of TSX approval for the Consolidation, and any other required regulatory approvals. Readers are cautioned that the foregoing is not exhaustive of all factors and assumptions which have been used.

Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties may cause actual results to differ materially from the forward-looking statements or information. The material risk factors affecting the Company and its business are contained in the Company's Annual Information Form which is available on SEDAR at www.sedar.com.

The forward-looking statements or information 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 required by applicable securities laws. The forward-looking statements or information contained in this press release are expressly qualified by this cautionary statement.

FURTHER INFORMATION

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