

Lion Energy Corp. Receives Court Approval for Arrangement with Africa Oil Corp.

11.06.2011 | [PR Newswire](#)

VANCOUVER, June 10, 2011 - [Lion Energy Corp.](#) (TSXV: LEO) ('Lion' or 'the Company') is pleased to announce that following receipt of shareholder approval on Wednesday, the Company yesterday obtained final approval from the Supreme Court of British Columbia for the plan of arrangement with [Africa Oil Corp.](#) ('Africa Oil'). Under the terms of the arrangement, Africa Oil will acquire all of the issued and outstanding shares of Lion in consideration for 0.20 Africa Oil shares for each common share of Lion. Any options or warrants to purchase common shares of Lion that are outstanding on completion of the acquisition by Africa Oil will be replaced or amended to entitle the holder to acquire common shares of Africa Oil, with the number of shares to be acquired and the exercise price each adjusted to reflect the ratio of 0.20 shares of Africa Oil for each 1.0 share of Lion. Subject to any remaining closing conditions, the transaction is expected to close on or about June 20, 2011.

On behalf of the Board, LION ENERGY CORP.

John R. Nelson
President and Chief Executive Officer

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Forward-Looking Statements:

Certain information provided in this press release constitutes forward-looking statements. The words 'anticipate', 'expect', 'project', 'estimate', 'forecast' and similar expressions are intended to identify such forward-looking statements. Specifically, this press release contains forward-looking statements relating to the Transaction. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. You can find a discussion of those risks and uncertainties in our Canadian securities filings. Such factors include, but are not limited to: the failure to obtain necessary Lion shareholder approval with respect to the Transaction, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing the Transaction, general economic, market and business conditions; fluctuations in oil prices; the results of exploration and development drilling; recompletions and related activities; timing and rig availability, the uncertainty of reserve estimates; changes in environmental and other regulations; risks associated with oil and gas operations; and other factors, many of which are beyond the control of Lion. Except as may be required by applicable securities laws, Lion assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

CONTACT:

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To find out more about the Company, please visit our website at www.lionenergycorp.com

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