

CanRock Energy Corp. Announces Strategic Arrangement

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CALGARY, April 24, 2012 - [CanRock Energy Corp.](#) ("CanRock") (TSXV: CNK) is pleased to announce that it has entered into a letter agreement (the "Letter Agreement") with [Alston Energy Inc.](#) ("Alston")(TSXV: ALO) committing the parties to the good faith negotiation and finalization of a definitive arrangement agreement (the "Arrangement Agreement") to effect a strategic business combination (the "Transaction") resulting in the formation of a light oil focused, growth oriented junior exploration and production company led by Don Umbach as Chief Executive Officer and Bruce Eckert as Chief Operating Officer.

The Letter Agreement contemplates that the Transaction will be completed by way of a Plan of Arrangement (the "Arrangement") whereby CanRock shareholders will exchange all of their issued and outstanding common shares ("CanRock Common Shares") for common shares of Alston ("Alston Common Shares"). As a result of the transaction CanRock will be a wholly-owned subsidiary of Alston.

Alston and CanRock are at arm's length with each other and the transaction will not result in the creation of any new control person or a "change of control" as that term is defined under TSX Venture Exchange ("TSXV") policies. Once the Arrangement is completed, the resulting entity will continue under the name Alston Energy Inc.

Alston has recently completed a brokered private placement of Alston common shares and flow-through shares (the "Alston Private Placement") and has recently announced an asset acquisition in the Newton area of Alberta (the "Newton Acquisition"), which are collectively referred to herein as the "Prior Transactions". Further information with respect to the Prior Transactions can be found in news releases of Alston dated December 20, 2011, January 31, 2012, March 8, 2012 and April 23, 2012 and which are filed on SEDAR at [www.sedar.com](#) under Alston's profile.

For the purposes of the Transaction:

(i) Alston Common Shares shall be valued, subject to adjustment, at CDN\$9,695,870 representing 61,048,341 Alston Common Shares issued and outstanding as at the date of the Letter Agreement and after giving effect to the Prior Transactions (assuming the maximum offering under the Alston Private Placement), multiplied by \$0.1592 per Alston Common Share; and

(ii) CanRock Common Shares shall be valued at an amount equal to CDN\$16,367,908 representing 44,301,135 CanRock Common Shares issued and outstanding as at the date of the Letter Agreement, multiplied by \$0.3695 per CanRock Common Share.

Pursuant to the Arrangement each CanRock Common Share will be exchanged for 2.321 Alston Common Shares (subject to adjustment). Following the Transaction, and assuming the completion of the Prior Transactions (assuming the maximum offering under the Alston Private Placement) the former holders of CanRock Common Shares will hold 102,822,934 Alston Common Shares representing approximately 62.47% of the issued and outstanding Alston Common Shares.

A special meeting of the shareholders of CanRock Common Shares will be held to vote upon the Transaction. In order for the Arrangement to be approved, shareholders holding 66-2/3% of the voting shares must vote in favour of the Transaction. The meeting is anticipated to occur in late June or early July.

CanRock has retained Emerging Equities as its strategic advisor with respect to the Transaction and to provide a fairness opinion with respect to the consideration to be received by its shareholders pursuant to the Transaction.

Completion of the Arrangement is subject to a number of conditions, including completion of the Prior Transactions by Alston, Alston and CanRock entering into the Arrangement Agreement, TSXV acceptance, approval of the Court of Queen's Bench of Alberta, and approval of the shareholders of CanRock. The Arrangement cannot close until the required CanRock securityholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Experienced Management Team

The Letter Agreement contemplates that the resulting entity will be led by Alston's Don Umbach as Chief Executive Officer and CanRock's Bruce Eckert as Chief Operating Officer, and that its Board of Directors will include Don Umbach, Bruce Eckert, Wayne Babcock, Jack Donhuysen, Dennis Nerland and Ryan Dunfield. It is contemplated that Patricia Taguchi, will be named Chief Financial Officer. Ms. Taguchi received her CA designation in 1982. She has extensive oil and gas experience and since 2004 has served as Chief Financial Officer for other public companies, including Madison Energy Corp., Seaway Energy Services Inc. and Ammonite Energy Ltd.

Strategic Rationale

Management of both Alston and CanRock believe this business combination will accelerate the future growth of both companies by creating a larger, stronger company with synergistic benefits by combining G&A and assets. CanRock adds an important attribute of long-life, low-decline medium gravity oil production with near term development upside. Alston brings a larger land base with the future development potential of an emerging light oil resource play. Alston's management team has a proven track record for growth and value creation in the micro-cap, junior oil and gas market, including Dynamic Oil & Gas Inc. and Shellbridge Oil & Gas Inc.

Trading in the Alston Common Shares and CanRock Common shares has been halted at the mutual request of the parties pending the dissemination of the information contained in this news release and a news release of Alston with respect to the Prior Transactions and the Arrangement.

About Alston Energy Inc.:

Alston is a junior oil and gas company, incorporated in British Columbia, and listed on the TSXV. Its primary exploration focus is in north-Central Alberta. More information about Alston can be found on SEDAR under the company's profile at www.sedar.com.

About CanRock Energy Corp.:

CanRock is a junior oil and gas company, incorporated in Alberta, and listed on the TSXV. Its primary exploration and production focus is in Provost, Alberta. More information about CanRock can be found on SEDAR under the company's profile at www.sedar.com.

Forward-Looking Statements: This press release contains forward-looking information. More particularly, this press release contains statements concerning the completion of the Transaction described herein, the timing of the special meeting of shareholders of CanRock and the anticipated results therefrom. Although CanRock believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because CanRock can give no assurance that they will prove to be correct. Forward-looking information involves known and unknown risks, uncertainties, assumptions (including, but not limited to, assumptions on the performance and financial results of the resulting issuer) and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The terms and conditions of the prospective Transaction may change based on the due diligence on the respective companies and their business and properties, the entering into of a binding agreement for the proposed Transaction, the success of the Alston Private Placement and Newton Acquisition, regulatory and third party comments, consents and approvals and the ability to meet the conditions of the Arrangement Agreement in the required and anticipated timeframes. The forward-looking statements contained in this press release are made as of the date hereof and CanRock undertakes no obligations 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.

Completion of the proposed Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. The proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed Transaction will be completed as proposed or at all.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United

States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Investors are cautioned that, except as disclosed in the management information circular, filing statement or other continuous disclosure document to be prepared in connection with the proposed Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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 press release.

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