

# ITG World Energy Corp. Announces Closing of Private Placement

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CALGARY, ALBERTA -- (Marketwire - Dec. 30, 2010) - [TG World Energy Corp.](#) ("TG World" or the "Corporation") (TSX VENTURE:TGE) announces that it has closed its previously announced private placement of 41,650,000 common shares of the Corporation ("Common Shares"), at a price of \$0.05 per Common Share and the issuance of a \$1,317,500 principal amount convertible promissory note (the "Note") for aggregate gross proceeds of \$3,400,000 (the "Private Placement").

In connection with the Private Placement, [TVI](#) ("TVI") (TSX:TVI) acquired 29,650,000 Common Shares and the Note at an aggregate purchase price of \$2,800,000. LIM Asia Special Situations Master Fund Limited was issued 12,000,000 Common Shares for subscription proceeds of \$600,000.

The principal amount of the Note (and accrued interest and certain other amounts that may become owing to TVI under the Note) may be converted into Common Shares of the Corporation, at a conversion price of \$0.05 per Common Share, in certain circumstances, including: (i) if the Corporation's board of directors resolves to accept an acquisition proposal from a third party that constitutes a superior proposal for purposes of the Arrangement Agreement entered into between TVI and the Corporation on December 23, 2010; (ii) if, after conversion, the number of Common Shares of the Corporation held by TVI would be less than 19.5% of the total number of outstanding Common Shares of the Corporation; (iii) if the conversion is approved by the Corporation's shareholders; (iv) if the Common Shares of the Corporation are delisted from the TSX Venture Exchange (the "Exchange"); (v) if the Exchange provides its consent to conversion; or (vi) on December 31, 2015. Under the terms of the Note, the conversion price of the Note will be increased to \$0.10 per Common Share if conversion is undertaken in the circumstances described in (ii), (iii) or (vi) above and shareholder approval of the conversion terms of the Note has not previously been obtained on a majority of the minority basis from the Corporation's shareholders, as contemplated by the policies of the Exchange.

Funds received by TG World pursuant to the Private Placement will be used by the Corporation to pay amounts owing, or that may become owing, in respect of the oil and gas assets of certain TG subsidiaries in the Philippines and Alaska and (to the extent of any balance) for other corporate purposes.

The issuance of the Common Shares and the Note under the Private Placement has been conditionally accepted by the Exchange, and consequently remains subject to the final acceptance by the Exchange pending the satisfaction of certain conditions, including the filing of certain documents with the Exchange and the payment of fees associated with the Private Placement. All securities issued under the Private Placement are subject to hold periods imposed under applicable Canadian securities laws and stock exchange rules.

## Corporate Profile

[TG World](#) is a Calgary-based, junior international oil and gas company with exploration, development and production operations in the Philippines, Alaska and Niger.

TG World (BVI) Corp. (a wholly-owned subsidiary of TG World) is partnered with operator Nido Petroleum Ltd., Kairiki Energy Ltd. and Trafigura Ventures III BV in a joint venture for Service Contract 54A in the North West Palawan Basin of the Philippines.

TG World Energy Inc. (a wholly-owned subsidiary of TG World) is partnered with operator Brooks Range Petroleum Corp., Alaska Venture Capital Group, Brooks Range Development Corp. and Ramshorn Investments Inc. in a joint venture that is pursuing oil and gas opportunities on the Central North Slope of Alaska.

TG World Petroleum Ltd. (a wholly-owned subsidiary of TG World) is partnered with operator CNPCIT, a unit of the China National Petroleum Company, in the Ténéré Block oil and gas concession in the Republic of Niger, Africa.

*This news release contains certain forward looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as*

"anticipate", "plan", "intend", "estimate", "expect", "may", "will", "should", or similar words suggesting future activities, circumstances or outcomes. In particular, this news release contains forward-looking statements relating to the anticipated use of proceeds from the Private Placement and the acceptance of the Private Placement by the Exchange. Forward-looking statements are based upon the opinions and expectations of management of TG World as at the effective date of such statements and, in some cases, information supplied by third parties. Although TG World believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include, but are not limited to, changes in operating conditions (including as a result of weather patterns), the volatility of prices for oil, gas and other commodities, commodity supply and demand, fluctuations in currency and interest rates, inherent risks associated with the exploration, development and production of oil and gas (including mechanical and environmental problems), timing, results and costs of exploration and development activities and defaults by counterparties. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

Forward-looking statements concerning the anticipated use of proceeds of the Private Placement are based upon the terms of the subscription agreement entered into with TVI. Forward-looking statements concerning the final acceptance of the Private Placement by the Exchange are based on the conditional acceptance letter of the Exchange.

The forward-looking statements contained in this news release are made as of the date hereof and TG World does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable Canadian securities laws. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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 release.

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