

Petromanas Energy completes acquisition of Gallic Energy Ltd.

31.12.2012 | [CNW](#)

CALGARY, Dec. 31, 2012 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas") (TSXV: PMI) and [Gallic Energy Ltd.](#) ("Gallic") (TSXV: GLC) are pleased to announce that Petromanas has completed its previously announced acquisition of Gallic pursuant to a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"). In accordance with the Arrangement, Petromanas acquired all of the issued and outstanding class A shares of Gallic in a transaction valued at approximately \$11 million. Gallic shareholders received an aggregate of 62,653,259 Petromanas shares, being 0.3736 of a Petromanas share for each Gallic class A share held and Gallic warrant holders received replacement warrants of Petromanas exercisable for an aggregate of 26,581,640 Petromanas shares. Details of the replacement warrants are as follows:

Expiry Date	Number of Petromanas	
	Shares Issuable	Exercise Price
April 13, 2013	10,741,000	\$1.61
August 30, 2013	15,840,640	\$0.27

The Gallic class A shares are expected to be delisted from the TSX Venture Exchange on or about January 4, 2013.

The acquisition provides the combined company with Petromanas' core assets in Albania, Gallic's core assets in France and additional exploration acreage in Australia. It will also provide the combined shareholders with exposure to the Shpirag-2 well which is currently being drilled in Albania and additional wells which are expected to be drilled in Albania and France during 2013. The combined entity holds in excess of 3.3 million gross acres (2.9 million net acres) of exploration lands, including 1 million acres in Australia where it has been identified as the preferred bidder.

About Petromanas

[Petromanas](#) is an international oil and gas company focused on the exploration and development of its assets in Albania and France. Petromanas, through its wholly-owned subsidiaries, holds three Production Sharing Contracts ("PSCs") with the Albanian government, two exploration permits in the Aquitaine basin of France and additional exploration acreage in the Canning basin of Australia. Under the terms of its exploration contracts, Petromanas holds in excess of 3.3 million gross acres (2.9 million net acres) of exploration lands, including 1 million acres in Australia where it has been identified as the preferred bidder.

Forward-Looking Information

This press release contains forward-looking information and statements within the meaning of applicable securities laws and are based on the expectations, estimates and projections of management of Petromanas and Gallic as of the date of this news release unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking information and statements concerning the timing of the delisting of the class A shares of Gallic and the drilling of certain wells in Albania and France.

In respect of the forward-looking information and statements, Petromanas and Gallic have provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of Petromanas and Gallic to receive, in a timely manner, the necessary stock exchange approval in respect of the delisting of the Gallic shares, as well as expectations and assumptions concerning the success of operations and exploration and development activities; the availability of capital to fund planned expenditures; prevailing regulatory, tax and environmental laws and regulations; and the ability to secure necessary personnel, equipment and services.

Since forward-looking information and statements address future events and conditions, by their very nature

they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the inability to secure necessary stock exchange approval in the time assumed or the need for additional time to satisfy other conditions related to the delisting of the Gallic shares, and, in respect of forward-looking information relating to operational matters, risks associated with the oil and gas industry in general, such as: risks and liabilities inherent in oil, natural gas liquids and natural gas exploration, development and operations; general economic conditions in Canada, the United States, France, Australia, Albania and globally; competition for, among other things, capital, equipment, resources, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions and exploration and development programs; geological, technical, drilling and processing problems and other difficulties in indentifying, developing and producing resources and reserves; actions by governmental authorities, the availability of capital on acceptable terms; and fluctuations in foreign exchange or interest rates and stock market volatility.

Accordingly, readers should not place undue reliance on the forward-looking information and statements contained in this press release.

Additional information on other factors that could affect the operations or financial results of Petromanas are included in reports on file with applicable securities regulatory authorities, including but not limited to; Petromanas' Annual Information Form for the year ended December 31, 2011 which may be accessed on Petromanas' SEDAR profile at www.sedar.com.

The forward-looking information and statements contained in this press release are made as of the date hereof and Petromanas undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/140240--Petromanas-Energy-completes-acquisition-of-Gallic-Energy-Ltd.html>

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