

Clear Mountain Proposes Continuance to Delaware; Closes Initial Tranche of Working Capital Private Placement; Grants Options

06.01.2014 | [Marketwired](#)

VANCOUVER, Jan. 6, 2014 - [Clear Mountain Resources Corp.](#) ("Clear Mountain" or the "Company") (TSX VENTURE:CY) announces that in conjunction with its proposed acquisition of certain oil and gas assets situated in Osage County, Oklahoma as more particularly disclosed in the Company's news releases of November 5, 2013 and December 13, 2013 (the "Acquisition") the Company has called a special meeting of its shareholders for Tuesday, January 28, 2014 to approve, by way of special resolution, a continuance of the Company's jurisdiction of incorporation from the Province of British Columbia to the State of Delaware (the "Continuance").

Upon completion of the Acquisition, it is expected that all of the Company's significant assets and operating business will be located in the United States as well as a substantial number of the Company's directors and senior management. As such, the board of directors (the "Board") believes that the achievement of the Company's strategic goals will be enhanced by the Company's Continuance as a U.S. corporation as many of the Company's future potential customers, lenders and service providers following completion of the Acquisition will be based in the United States and the Continuance will help to level the playing field with future competitors, most of whom will be U.S. corporations. The Board also believes that domiciling in the United States may enhance shareholder value over the long term with greater acceptance of the Company in the capital markets and improved marketability of the Company's shares. The Board chose the State of Delaware to be the Company's new domicile because it believes the more favorable corporate environment afforded by Delaware will help the Company compete more effectively with other public companies, many of which are incorporated in Delaware, in raising capital and in attracting and retaining skilled, experienced personnel. For these and other reasons as more particularly described in the Company's notice of special meeting and information circular, both dated December 30, 2013, copies of which are available for review on SEDAR, the Board proposes to continue the Company to Delaware immediately prior to closing of the Acquisition.

Further to the Company's news release dated December 5, 2013, the Company has completed an initial tranche of its non-brokered working capital private placement. The Company has issued a total of 5,345,868 common shares at a price of C\$0.20 per share for gross proceeds of C\$1,069,174, the net proceeds of which will be used to fund due diligence costs and professional fees related to the Acquisition and for general working capital and corporate expenses. A finder's fee of \$10,500 cash and 52,500 finder's warrants was paid in connection with the initial closing, each finder's warrant entitling the holder to purchase one common share of the Company at a price of \$0.25 for a period of one year. All securities issued in connection with the initial closing are subject to a four month and one day hold period expiring April 19, 2014.

The Company has also granted stock options to directors, officers and consultants to purchase up to an aggregate of 534,000 common shares at a price of \$0.20 per share for a period of five years.

About Clear Mountain

[Clear Mountain Resources Corp.](#) is a junior mineral resource exploration company with its head office in Vancouver, British Columbia, Canada. The Company's principal business is the identification, evaluation and acquisition of mineral, oil and gas properties, and the subsequent exploration and operation thereof.

Neither 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.

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from

those expected. Specifically, the LOI is subject to numerous conditions precedent to closing including the completion of a satisfactory due diligence and title review by the Company and regulatory approvals. There are no assurances that all conditions precedent will be satisfied or waived or that the purchase and sale of the Osage Property will be successfully completed on the terms and conditions contemplated herein or at all. Additionally, the purchase and sale of the Osage Property is subject to the Company completing a concurrent financing of not less than US\$108 million on or before January 31, 2014 and there are no assurances that the Company will be successful in raising such capital to complete the transaction on commercially reasonable terms or at all. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our Canadian continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

Contact

[Clear Mountain Resources Corp.](http://www.clearmountainresources.com)

Richard Barth, President and Chief Executive Officer

(918) 213-0294

rbarth@clearmountainresources.com

www.clearmountainresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164432--Clear-Mountain-Proposes-Continuance-to-Delaware-Closes-Initial-Tranche-of-Working-Capital-Private-Placement->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).