

Canamax Acquires Ki Exploration Inc., Closes First Tranche of Brokered Private Placement and Appoints A New Director to the Board

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CALGARY, April 30, 2014 - [Canamax Energy Ltd.](#) ("Canamax" or the "Company") (TSX VENTURE:CAC) is pleased to announce the following:

1. The acquisition of Ki Exploration Inc. ("Ki");
2. Closing of the first tranche of the brokered private placement; and
3. The appointment of Mr. James Kevin Delaney as a director of the Company.

Acquisition of Ki Exploration Inc.

The Company is pleased to announce the completion of its previously announced plan of arrangement (the "Arrangement") with Ki under the provisions of the Business Corporations Act (Alberta). Pursuant to the Arrangement, Canamax has acquired all of the outstanding common shares of Ki for aggregate consideration of \$6 million being comprised of (a) approximately \$2.4 million of Ki's net debt assumed by Canamax; and (b) approximately \$3.6 million worth of units (the "Arrangement Units") of Canamax, each Arrangement Unit being comprised of one common share (a "Common Share") of Canamax and one half of one common share purchase warrant of Canamax (the "Arrangement Warrants"). Each Arrangement Warrant entitles the holder to purchase one Common Share for \$2.40 for the period commencing on the date hereof and ending on March 31, 2016. The Common Shares issued pursuant to the Arrangement are free of trading restrictions and posted for trading on the TSX Venture Exchange (the "TSXV") effective as of today.

As of April 25, 2014, the TSXV has provided conditional approval of the Arrangement and for listing of the Arrangement Warrants on the TSXV (the "First Listing"). The Arrangement and First Listing remain subject to final approval by the TSXV. The Arrangement Warrants are expected to be listed and posted for trading on the TSXV effective upon receipt of final approval from the TSXV.

Closing of First Tranche of Brokered Private Placement

The Company previously announced in a press release dated March 28, 2014 that it was aiming to raise gross proceeds of between \$5 million and \$8 million pursuant to a brokered private placement offering (the "Offering"). The Company is pleased to announce that it has closed the first tranche of the Offering for gross proceeds of \$7.8 million (net proceeds of \$7.3 million after deduction of broker commissions described below). Based on additional demand, the Offering has been extended to include a second tranche, which is scheduled to close on May 8, 2014.

The Offering consists of a minimum of 4 million and a maximum of 12 million units (the "Financing Units") at a price of \$1.25 per Financing Unit. Each Financing Unit consists of one Common Share and one half of one common share purchase warrant of Canamax (a "Financing Warrant"). Each Financing Warrant entitles the holder to purchase one Common Share for \$2.40 for the period commencing on the date of issuance and ending on March 31, 2016. The Company issued 6,252,616 Financing Units in the first tranche.

Upon closing the first tranche of the Offering, the Agents (as defined below) were paid a cash commission equal to \$493,000 and were issued 326,543 compensation warrants (the "Compensation Warrants"), in accordance with the terms of an agency agreement entered into between the Company and Haywood Securities Inc., Cormark Securities Inc., National Bank Financial Inc. and Leede Financial Markets Inc. (collectively, the "Agents"). Each Compensation Warrant entitles the holder to purchase one Financing Unit for \$1.25 per Financing Unit for a 12-month period commencing on the date of issuance.

The net proceeds from the Offering will be used to fund the Company's obligations pursuant to the Arrangement, including the payment of Ki's \$2.4 million net debt, and to fund a portion of its 2014 capital expenditure program.

As of April 25, 2014, the TSXV has provided conditional approval to complete the Offering and list the

Financing Warrants on the TSXV (the "Second Listing"). The Offering and Second Listing remain subject to final approval by the TSXV. The Financing Warrants are expected to be listed and posted for trading on the TSXV effective upon expiry of the four month hold period following the date of issuance. All securities issued pursuant to the Offering will remain subject to applicable hold periods.

Appointment of a New Director

The Company is pleased to announce that it has appointed Mr. James Kevin Delaney to serve as a member of the board of directors. Mr. Delaney has over 35 years of experience in the oilfield industry in an operations, sales, management and executive role. Mr. Delaney most recently held the position of Director, Completion Services of FMC Technologies Canada Ltd. from October 2012 to February 2014. Mr. Delaney is the founder of Pure Energy Services Ltd. ("Pure Energy") and served as the Chief Executive Officer from June 2009 to September 2012 and President and Chief Executive Officer from May 2001 to June 2009. In October 2012, Pure Energy was acquired by FMC Technologies, Inc. ("FMC Technologies") for approximately \$280 million. During the period from October 2012 to February 2014, Mr. Delaney assisted in the integration of Pure Energy's operations into FMC Technologies.

About Canamax

Canamax is a junior oil and gas company in the business of consolidating micro-cap junior oil and gas companies and exploiting low risk development opportunities in the Western Sedimentary Basin.

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

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 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.

Forward-Looking Statements

Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. Specific forward-looking statements in this press release include but are not limited to comments related to the likelihood of, and expected timing for, obtaining TSXV approval to list the Arrangement Warrants and Financing Warrants and the closing of a second tranche of the Offering.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect Canamax's operations or financial results are included in Canamax's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com.) or by contacting Canamax.

The forward looking statements contained in this news release are made as of the date of this news release, and Canamax does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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