

Private Placement Set for Joint Venture of Up to \$100,000,000 on 97 Net Drill Locations

01.08.2014 | [Marketwired](#)

VANCOUVER, Aug 1, 2014 - [Petro One Energy Corp.](#) (TSX VENTURE:POP) (PINKSHEETS:CUDBF) (FRANKFURT:C6K1) announced on July 27, 2014 that it had arranged funding of up to \$100,000,000 from Korea Myanmar Development Corporation ("KMDC") to drill up to 97 oil wells on Petro One properties in Saskatchewan and Manitoba. It is now pleased to report that the first step in that funding has been taken.

KMDC was originally established with the support of the Korean Government to secure and develop petroleum leases in Myanmar (formerly Burma) as part of a program to develop enhanced economic relations between Korea and Myanmar across a number of sectors. Under the guidance of Chairman Lee Young-Soo, KMDC recently determined to seek opportunities in the Canadian oil patch. It was introduced to Petro One and ultimately identified Petro One as its preferred candidate. The Earning and Joint Venture Agreement was negotiated only after extensive due diligence by legal and technical advisors to KMDC, including data due diligence and property site inspections, all which was overseen by Petro One's Chief Consulting Geologist, Trevor Bremner. Approximately 70 representatives of the Korean Government, Korean business community and Korean press, including Korean Television, attended the formal signing ceremony in Seoul, at which Petro One was represented by its Chief Executive Officer and Chief Operating Officer. It was made very clear in the speeches given by Government Officials and Chairman Lee that they consider \$100,000,000 in funding to be the first step in a longer term, more comprehensive arrangement with Petro One.

"We are delighted to be embarking on this joint venture with a multinational company of KMDC's calibre," said Petro One President Peter Bryant. "The KMDC financing will fund an aggressive multi-well program designed to provide for exponential growth through production on 8 of Petro One's properties. Saskatchewan and Manitoba are ranked as two of the best geopolitically stable places in the world to drill for shallow, light oil, and Petro One's land is ideally located for low risk development drilling in or adjacent to infrastructure and existing oil fields. We look forward to rapid growth and a long and prosperous partnership with KMDC."

The pricing for the initial \$4,000,000 private placement announced on July 28, 2014 was agreed to be set at the lowest "Discounted Market Price" of Petro One shares occurring during the 20 day period following the second trading day after the July 28, 2014 news release, subject to a minimum price of \$0.25. Accordingly, based on the closing price of the Company's shares on July 31, 2014, the financing has been priced at \$0.25 per Unit. Each Unit is comprised of one common share and one warrant, and each warrant will be exercisable at \$0.375 for two years after closing, subject to accelerated exercise if the Company's shares trade over \$2.00 for a period of 10 consecutive trading days after four months from the closing date. As a result, KMDC is obligated under the Agreement to advance \$14,000,000 for the drilling fund to bring the total initial Phase 1 investment to \$18,000,000, and has the right to increase that by an additional \$82,000,000 in Phase 2.

The private placement and use of proceeds are described in more detail in the Company's July 28, 2014 news release. All shares issued pursuant to the offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date. Closing remains scheduled for September 2, 2014, and the agreement with KMDC and the private placement remain subject to acceptance by the TSXV. Aberdeen Gould Capital Markets Ltd. is acting as the Company's Exempt Market Dealer in respect of the private placement, as described in the July 28, 2014 news release.

The Company will report on further developments as they occur.

ON BEHALF OF THE BOARD

"Peter Bryant"
President & Director

To view photos of the formal signing ceremony with KMDC in Seoul, Korea July 28 2014, please visit Petro One Energy's homepage here: http://www.petrooneenergy.com/main/index.php?page_id=132.

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Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation, including, but not limited to management's assessment of future plans and operations, including: drilling plans and potential locations; expected production levels; development plans; reserves growth; production and operating sales and expenses; reservoir characteristics; the results of applying certain operational development techniques; certain economic factors; and capital expenditures.

Forward looking statements are typically identified by words such as "anticipate", "estimate", "expect", "forecast", "may", "will", "project" and similar words suggesting future events or performance or may be identified by reference to a future date. In addition, statements relating to oil and gas reserves and resources are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described, as the case may be, exist in the quantities predicted or estimated and can be profitably produced in the future. With respect to forward looking statements herein, the Company has made assumptions regarding, among other things; future capital expenditure levels; future oil and natural gas prices; ability to obtain equipment and services in a timely manner to carry out development activities; ability to market oil and natural gas successfully to current and new customers; the ability to obtain financing on acceptable terms; and the ability to add production and reserves through development and exploitation activities. Although the Company believes that the expectations reflected in the forward-looking statements contained herein, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included herein, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous risks and uncertainties that contribute to the possibility that the forward-looking statements will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections. The forward-looking statements contained herein are made as of the date hereof. The Company does not undertake any obligation to, nor does it intend to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement. In addition, readers are cautioned that historical results are not necessarily indicative of future performance.

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