

# Kallisto Energy Corp. Announces Closing of Recapitalization Financing and Appointment of New Management Team

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## Addition of Independent Director

CALGARY, ALBERTA -- (Marketwired - Oct. 1, 2014) - [Kallisto Energy Corp.](#) ("Kallisto" or the "Company") (TSX VENTURE:KEC) is pleased to announce that it has closed the previously announced Private Placement (the "Closing"), issuing an aggregate of approximately 296,296 units of Kallisto ("Units") at a price of \$0.03375 per Unit and approximately 444,444,444 common shares of Kallisto ("Common Shares") at a price of \$0.03375 per Common Share for total proceeds of approximately \$25 million to the new management team and board of directors (the "New Management Team") together with other individuals and financial institutions identified by the New Management Team. Each Unit consists of one Common Share and one performance warrant of Kallisto (a "Warrant"), which entitles the holder of such Warrant to purchase one Common Share at a price of \$0.045 per Common Share within five years from the date of issuance with one-third vesting each of when the 20 day volume weighted average price ("VWAP") of the Common Shares meets or exceeds \$0.065, \$0.085 and \$0.11, respectively. The Private Placement remains subject to the final approval of the TSX Venture Exchange. The proceeds raised from the Private Placement will initially be used to pursue acquisitions and for general corporate purposes.

Kallisto is also pleased to announce that, contemporaneous with the Closing, the previously announced appointment of the New Management Team was completed. The New Management Team is led by Barry Olson as President & Chief Executive Officer, Donald Sabo as Executive Vice President, Greg Phaneuf as Vice President, Finance & Chief Financial Officer, Elizabeth More as Vice President, Exploration &

Geology, Neil Wilson as Vice President, Engineering, Kellie D'Hondt as Vice President, Land & Business Development and Paul Storey as Vice President, Operations. The Company is also pleased to announce the addition of Chris Seasons, the former President of Devon Energy Corporation's Canadian division, to the new board of directors. The board of directors of Kallisto is now comprised of Barry Olson, James Mahoney, Dean Bernhard, Donald Sabo, Chris Seasons and up to one additional nominee as determined by members of the New Management Team. Scott Cochlan will act as Corporate Secretary. It is anticipated that the shareholders of Kallisto will be asked to approve a change of the Company's name to "Toro Oil & Gas Ltd.", and approve a consolidation of the Common Shares of the Company at a future meeting to be held in conjunction with other corporate business.

In connection with Closing of the Private Placement, Kallisto retains a net cash position of approximately \$20 million, which will provide the New Management Team a solid foundation to execute a high-growth development strategy on its current asset base and/or strategic acquisitions. The New Management Team intends to implement a growth strategy established on the acquisition and consolidation of light oil and liquids-rich natural gas horizons in central Alberta and southern Saskatchewan, targeting the Bakken, Cardium, Glauconitic, Mannville and Viking oil formations. The New Management team will also pursue development and exploration drilling on the existing Kallisto asset base which contains targets consistent with the New Management Team's strategy.

Kallisto confirms that it intends to conduct the previously announced rights offering (the "Rights Offering") by way of a rights offering circular which will be mailed to all shareholders as of the record date for such offering (the "Record Date"). Pursuant to the Rights Offering, each shareholder will be issued one right ("Right") for each Common Share held as of the Record Date, entitling that holder to purchase one (1) Common Share for each six (6) Rights held at an exercise price of \$0.03375 per Common Share at or before the expiry of time of the Rights Offering, following which all outstanding Rights shall terminate and expire. There will be no backstop or stand-by commitment for the Rights Offering and shareholders will not be offered an additional subscription privilege. Subscribers in the Private Placement shall not be entitled to participate in the Rights Offering. The Rights Offering is subject to applicable regulatory approval, including the TSX Venture Exchange.

The New Management Team would like to thank the current board of directors and management team of Kallisto for their cooperation in the reorganization of the Company, and announce that their resignation has occurred contemporaneous with Closing of the Private Placement.

National Bank Financial Inc. acted as exclusive financial advisor to Kallisto.

### **Forward Looking Information**

*The reader is advised that some of the information contained herein may constitute forward looking statements within the meaning assigned by National Instrument 51-102 and other relevant securities legislation. It includes, but is not limited to, statements with respect to: the use of proceeds of the Private Placement; the proposed name change of Kallisto; the growth strategy proposed by the New Management Team; the anticipated effect of the Transaction on Kallisto; and the ability to obtain all required final approvals in respect of the Private Placement. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "scheduled", "potential", or other similar words, or statements that certain events or conditions "may", "should" or "could" occur.*

*Forward-looking information is based on the Company's expectations regarding its future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. Such forward-looking information reflects management's current beliefs and assumptions and is based on information currently available to it.*

*The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*

*Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including risks associated with the impact of general economic conditions, industry conditions, governmental regulation, volatility of commodity prices, currency fluctuations, imprecision of reserve and resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the Company's ability to access sufficient capital from internal and external sources. Additional risks and uncertainties are described in the Company's Annual Information Form dated April 25, 2014 which is filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*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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