

# Kallisto Energy Corp. Announces Details of Rights Offering

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CALGARY, ALBERTA -- (Marketwired - Oct. 28, 2014) - [Kallisto Energy Corp.](#) (TSX VENTURE:KEC) (the "Company") announced today that it has set November 7, 2014 as the record date (the "Record Date") for the previously announced rights offering (the "Rights Offering") to the holders ("Shareholders") of common shares of the Company ("Common Shares"). Pursuant to the Rights Offering, each holder of Common Shares on the Record Date will receive one transferable right (a "Right") for every Common Share held. Every six Rights will entitle the holder to purchase one Common Share at a price of \$0.03375 until the Rights expire at 4:00 p.m. (Calgary time) on December 8, 2014 (the "Expiry Date"). There is no additional subscription privilege and no standby commitment in respect of the Rights Offering. The completion of the Rights Offering is not subject to the Company receiving any minimum amount of subscriptions from shareholders.

The Rights Offering will be made in each of the provinces of Canada, other than Quebec, and in such other jurisdictions where the Company is eligible to make such offering (the "Qualifying Jurisdictions"). Details of the Rights Offering are described in the Rights Offering Circular (as defined below) to be mailed to Shareholders in connection with the Rights Offering as soon as practicable following the Record Date. A copy of the Rights Offering Circular can also be accessed under the Company's profile on [www.sedar.com](#).

The Rights and the Common Shares issuable upon exercise thereof will be listed on the TSX Venture Exchange (the "TSXV"). The Common Shares are expected to commence trading on an ex-rights basis at the opening of business on November 5, 2014. This means that Common Shares purchased through the facilities of the TSXV on or following November 5, 2014 will not be entitled to receive Rights under the Rights Offering. At that time, the Rights are expected to be posted for trading on a "when issued" basis on the TSXV under the symbol "KEC.RT". Trading of the Rights is expected to continue until 10:00 a.m. (Calgary time) on the Expiry Date.

In accordance with the terms of the reorganization and investment agreement dated September 15, 2014 among the Company and Barry Olson, Donald Sabo, Greg Phaneuf, Elizabeth More, Neil Wilson, Kellie D'Hondt and Paul Storey, subscribers in the Company's private placement which closed on October 1, 2014 (the "Private Placement"), have agreed not to participate in the Rights Offering and will not be entitled to exercise, sell or convey any Rights issued in respect of Common Shares acquired in the Private Placement or Common Shares issued on the exercise of warrants acquired in the Private Placement. Accordingly, a maximum of approximately 16,821,046 million Common Shares are issuable pursuant to the Rights Offering for maximum aggregate gross proceeds of approximately \$567,710.30. The Company intends to use the proceeds of the Rights Offering for capital expenditures and general corporate purposes.

Pursuant to the requirements under applicable securities legislation, a rights offering circular of the Company dated October 28, 2014 (the "Rights Offering Circular") has been filed with the securities regulatory authorities in the Qualifying Jurisdictions. The Rights Offering Circular and related materials will be delivered to all shareholders of the Company as of the Record Date. Rights certificates (the "Rights Certificates") will be issued and forwarded by the Company only to holders of Common Shares who are resident in one of the Qualifying Jurisdictions.

Registered shareholders wishing to exercise their rights must forward the completed Rights Certificates together with the applicable funds to the subscription agent for the Rights Offering, Alliance Trust Company (the "Subscription Agent"), by 4:00 p.m. (Calgary time) on the Expiry Date. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

Rights Certificates will not be issued and forwarded by the Company to holders of Common Shares not resident in the Qualifying Jurisdictions. Instead, Rights otherwise issuable to such holders will be issued to and held, as agent, by the Subscription Agent, which will use its reasonable commercial efforts to sell the Rights on behalf of all such holders prior to the Expiry Date and then forward the net proceeds pro rata to such holders.

Completion of the Rights Offering is subject to receiving all necessary regulatory approvals, including, but not limited to, the TSXV.

## **No U.S. Registration**

The securities offered will not be or have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S of the Securities Act) or person in the United States, unless an exemption from such registration requirements is available. Certain shareholders in the United States will be permitted to participate in the rights offering upon satisfying the Corporation that such participation is lawful and in compliance with all applicable securities and other laws of the United States. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

## **About Kallisto Energy Corp.**

Kallisto is a light oil focused company with current production of approximately 200 barrels of oil equivalent per day. With the closing of the Private Placement and re-constitution of the management team and Board of Directors, the Company will expand its efforts, continuing to focus on light oil acquisitions and development in Alberta and Saskatchewan. The management team and Board of Directors have considerable industry experience and look to materially grow the business to create shareholder value. As part of the transition, the name of the Company will change to Toro Oil & Gas Ltd, assuming a successful vote of the shareholders at the upcoming special meeting to be held on November 20, 2014.

## **Cautionary Statements**

*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. 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 contained herein includes, but is not limited to, completion of the Rights Offering, the amount of proceeds that may be raised and the use of the proceeds by the Company. 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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