

# Suparna Gold Obtains Right to Acquire Working Interest in Disposal Well

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VANCOUVER, Oct 31, 2014 - [Suparna Gold Corp.](#) ("Suparna") (TSX VENTURE:SUG) is pleased to announce that it has entered into an assignment agreement (the "Assignment Agreement") with a private British Columbia corporation ("PrivateCo") and XS Energy Ltd. ("XS") pursuant to which Suparna has obtained the right to acquire a 75% working interest in, and to, a disposal well, surface lease and related assets (the "Assets") located in Drayton Valley, Alberta at 102/06-10-049-06 W5M (the "Transaction"). On October 8, 2014, Private Co and XS entered into a letter agreement (the "Letter Agreement") related to the Transaction and the Assignment Agreement now provides for the assignment to Suparna of all of PrivateCo's right, title, interest and obligations in, to and under the Letter Agreement.

When the Letter Agreement was executed, Private Co paid to XS the sum of \$150,000 (the "Standstill Payment") and, in conjunction with the entering into of the Assignment Agreement, Suparna, in turn, paid to PrivateCo the sum of \$150,000. In consideration for the Standstill Payment, XS has agreed to immediately cease and cause to be terminated all discussions, solicitations and negotiations, if any, with any other parties (other than Suparna) in relation to the Assets (the "Standstill Obligations"). If at any time XS is in breach of its Standstill Obligations, then Suparna shall have the right to immediately terminate the Letter Agreement and XS shall pay to Suparna the amount of \$150,000.

The Letter Agreement provides that Suparna may acquire a 75% working interest in, and to, the Assets as follows: (i) the sum of \$350,000 (the "Permit Payment") shall be paid to XS upon the later of the execution of a definitive agreement (the "Definitive Agreement") and XS's receipt of a Class 1B disposal permit (the "Class 1B Permit") in respect of the Assets from the Alberta Energy Regulator; and (ii) the sum of \$3,650,000 shall be paid in trust to XS's solicitors (the "Trust Payment") upon XS obtaining the requisite disposal, well and resource licenses and other requisite approvals in respect of the Assets from the Alberta Energy Regulator (the "Licenses"). These funds shall be used by XS to, among other things, obtain the Class 1B Permit and Licenses, engage a land services company to issue notices and talk to land owners in the immediate area of the disposal well, complete construction of a water disposal facility and purchase related equipment (collectively, the "Facility Costs"). If XS is ultimately unable to obtain the requisite Licenses, Suparna shall nevertheless be deemed to have earned a 75% working interest in, and to, the Assets.

The Letter Agreement also provides that XS shall not be entitled to complete any transaction relating to a sale or disposition of the Assets (or any interest therein) without the prior written consent of Suparna. In the event that such a transaction is unanimously approved, then Suparna shall be deemed to have earned a 75% working interest in, and to, the Assets, regardless of whether the Permit Payment and/or Trust Payment have previously been paid. XS has also agreed to grant Suparna a right of first refusal to participate (at a minimum 50% working interest) in any future wells and water disposal facilities that are acquired, or participated in, by XS.

XS shall be the operator and manager of the Assets and shall be entitled to a management fee equal to 5% of the actual Facility Costs incurred.

The entering into of the Definitive Agreement and ancillary documents and the completion of the Transaction will be subject to a number of conditions precedent that are customary in transactions of this nature including, without limitation, the completion of satisfactory due diligence on the Assets, the receipt of all necessary regulatory approvals, the approval of the board of directors and any necessary approvals of the shareholders, if required, and any other third party approvals as may be necessary for the completion of the Transaction.

In order to fund the Permit Payment and the Trust Payment, subject to the approval of the TSX Venture Exchange, Suparna is proposing to complete a non-brokered private placement of units ("Units") at a price of \$0.10 per Unit for gross proceeds of up to \$1,100,000. Each Unit is proposed to consist of one common share in the capital of Suparna (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant may be exercised to acquire one Common Share at a price of \$0.17 per share for a period of 12 months from the date of issuance of the Warrant provided, however, if the volume weighted average closing price of the Common Shares exceeds \$0.25 per share for more than 30 consecutive trading days, Suparna may accelerate the Warrant exercise period to a date which is 30 calendar days following the date a

press release is issued by Suparna announcing the reduced Warrant exercise period. Suparna may pay finder's fees to eligible persons seeking subscribers to the financing, such finder's fees consisting of a cash commission of up to 7% of the gross proceeds raised.

It is expected that the Definitive Agreement and any ancillary documents will be entered into on or before November 30, 2014 or such later date as may be mutually agreed to by the parties.

The Transaction remains subject to the approval of the TSX Venture Exchange.

#### *Reader Advisory*

*This press release should not be considered a comprehensive summary of the Transaction. Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. The Transaction cannot close until the required approvals are obtained. There can be no assurance that this Transaction will be completed as proposed or at all.*

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to completion of the due diligence relating to the Transaction, the completion of the conditions precedent to the Transaction (including receipt of TSX Venture Exchange approval), the terms of the proposed non-brokered private placement of Units and the entering into of the Definitive Agreement. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.*

*The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*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.*

#### **Contact**

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