

Kallisto Announces Name Change to Toro Oil & Gas Ltd. and Approval of Share Consolidation

21.11.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Nov 21, 2014) - - [Kallisto Energy Corp.](#) (TSX VENTURE:KEC) (the "**Company**") announces that it has completed its previously announced name change (the "Name Change") from "[Kallisto Energy Corp.](#)" to "Toro Oil & Gas Ltd.". The Name Change was approved by shareholders of the Company at a special meeting of shareholders held on Thursday, November 20, 2014 (the "Special Meeting"). The common shares (the "Common Shares") of the Company will commence trading on the TSX Venture Exchange under the new name at the opening of trading on Monday, November 24, 2014 under the new stock symbol "TOO".

The rights (the "Rights") issued by the Company under its rights offering (the "Rights Offering") announced on October 28, 2014 are unaffected by the Name Change and remain outstanding in accordance with their terms. 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 Common Shares will be issued by the Company under its new name "Toro Oil & Gas Ltd.". The Rights will also commence trading on the TSX Venture Exchange under the Company's new name at the opening of trading on Monday, November 24, 2014 under the new stock symbol "TOO.RT".

At the Special Meeting, shareholders also approved a consolidation (the "Share Consolidation") of the issued and outstanding Common Shares on the basis of one new Common Share for every 40 existing Common Shares or such lesser ratio that the directors of the Company, in their sole discretion, determine to be appropriate. Based on subsequent analysis and research provided by management, the directors have approved a consolidation ratio of one new Common Share for every 25 existing Common Shares. It is expected that the Share Consolidation will be effected shortly after the expiry of the Rights Offering. The Share Consolidation is subject to the approval of the TSX Venture Exchange. Further information will be provided by the Company to shareholders respecting the Share Consolidation as circumstances dictate.

Forward Looking Information

The reader is advised that some of the information contained herein may constitute forward looking information within the meaning of National Instrument 51-102 and other relevant securities legislation. Forward-looking information contained herein includes, but is not limited to, statements with respect to the timing of the Share Consolidation. Such forward-looking information is based on the Company's current expectations regarding its future business and reflects management's current beliefs and assumptions based on information currently available to them. Actual results may vary from forward- looking information and readers are cautioned not to place undue reliance on forward-looking information. 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. These 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/187005--Kallisto-Announces-Name-Change-to-Toro-Oil-und-Gas-Ltd.-and-Approval-of-Share-Consolidation.html>

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