

Majescor Resources Inc. Announces Letter of Intent for A Reverse Take-Over by Advantagewon Oil Corp.

27.11.2014 | [Marketwired](#)

OTTAWA, Nov. 27, 2014 - [Majescor Resources Inc.](#) ("Majescor" or the "Corporation") (TSX VENTURE:MJX) is pleased to announce that it has entered into a non-binding letter of intent with Advantagewon Oil Corp. ("Advantagewon"), an arm's length private company, dated October 31, 2014 (the "Letter of Intent"), for a business combination between the Corporation and Advantagewon (the "Proposed Transaction"), pursuant to a share exchange, amalgamation, plan of arrangement or such other comparable form of transaction as determined by the Corporation and Advantagewon following a review of all relevant tax, corporate and securities law considerations.

The Proposed Transaction will constitute a reverse take-over of the Corporation under the policies of the TSX Venture Exchange ("TSX-V") and is intended to list Advantagewon on the TSX-V as a Tier 1, oil and gas issuer.

Proposed Transaction

Pursuant to the terms of the Letter of Intent, and subject to: (i) regulatory, shareholder, director and other approvals as may be required; (ii) the completion of satisfactory due diligence by both parties; (iii) the closing of the Financing (as defined below); (iv) the determination of the structure of the Proposed Transaction, and (v) other conditions contained in the Letter of Intent, the parties have agreed to negotiate and enter into a definitive agreement (the "Definitive Agreement") on or before December 15, 2014 (the "Termination Date"). Further details on the Proposed Transaction, including the proposed consideration and how such consideration will be paid, and on the terms of the Definitive Agreement will be press released once finalized. Pursuant to the Definitive Agreement and the Proposed Transaction, Advantagewon shareholders will become shareholders of the Corporation. However, there is no assurance that the parties will successfully negotiate or enter into the Definitive Agreement.

Majescor currently has approximately 13,021,109 common shares issued and outstanding. The Corporation intends to complete a consolidation of its common shares on a 4 for 1 basis with the result that there will be approximately 3,255,277 common shares issued and outstanding. The Corporation's outstanding warrants and options will also be consolidated on a 4 for 1 basis.

Unless all of the conditions precedent contained in the Letter of Intent are satisfied or waived before the Termination Date, the Letter of Intent will automatically terminate without further notice from the parties.

Further, the Letter of Intent may be terminated by written consent of both Majescor and Advantagewon at any time. There is no assurance that the transaction contemplated by the Letter of Intent will be completed.

Proposed Financing

The Proposed Transaction is also subject to Advantagewon completing a private placement financing (the "Financing"), raising in the aggregate not less than \$2,000,000 and up to \$4,000,000, with Majescor raising subscriptions of not less than \$500,000 as part of the Financing, on terms and conditions to be mutually agreed by both parties. Further details regarding the Financing will be press released once finalized.

Sponsorship

Sponsorship of a reverse take-over is required by the TSX-V unless an exemption is granted in accordance with TSX-V policies. Majescor intends to apply for an exemption from the sponsorship requirements; however, there is no assurance that Majescor will obtain the exemption. Majescor intends to include any additional information regarding sponsorship in a subsequent press release.

Board of Directors of the Resulting Issuer

Upon completion of the Proposed Transaction, the board and management team of the resulting issuer will be reconstituted and the resulting issuer will be led by an experienced management team with a track record in developing and managing international start-up oil and gas companies. Upon completion of the Proposed Transaction, the board of directors of the resulting issuer will include the following individuals:

Paul Haber, C.A., C.P.A., Chairman of the Board - Paul has significant amount of public company experience. He is the Chairman and Managing Director of BlackBirch Capital Inc., a private merchant bank with a focus on developing public companies.

Stan Dimakos, Director - Stan is a principal in the Rockford Group, a real estate investment company with holdings in commercial and residential investment properties. He is also the founder and owner of the iconic Champ Burger restaurant in Primrose, Ontario. Currently, Stan serves on the board of PACE credit union and savings, with over \$800 million in assets. Stan holds a business degree from Ryerson University.

André Audet, B.Comm, B.S.Geo, CIM, Director - André serves as the President of Pan Caribbean Minerals Inc. He has been the Chairman of the Board and President and Chief Executive Officer of [Everton Resources Inc.](#) since December 8, 2003. He has more than 25 years of experience in the stock brokerage industry, in the financing of public companies and in corporate management/directorships of public mineral exploration companies.

A further press release will be issued in due course providing further details with respect to the proposed board of directors of the resulting issuer.

About Advantagewon

Advantagewon was incorporated under the Business Corporations Act (Ontario) on July 10, 2013, and is a widely-held privately owned, Toronto-based oil and gas company with a focus on development opportunities in Texas, U.S.A. The assets to be acquired in connection with the Proposed Transaction are owned by Advantagewon Oil US Corp. incorporated under the laws of the State of Texas, U.S.A. Advantagewon currently owns two properties in Texas: (i) the Saratoga property located in Hardin County, Texas (the "Saratoga Property"); and (ii) the La Vernia property located in Guadalupe County, Texas (the "La Vernia Property").

Saratoga Property

The Saratoga Property contains 260 acres and is located near the Spindletop oil discovery of 1901. A National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") reserves report, dated November 1, 2013 (the "Saratoga Reserve Report"), indicates gross proved plus probable reserves of 1.61 million barrels of oil and net proved plus probable reserves of 1.20 million barrels of oil on the Saratoga Property.

A well drilled by Advantagewon on the Saratoga Property in May 2014, resulted in an initial production of 100 barrels of oil per day ("bbls/d") from the Cook Mountain Formation Yegua Group. The total current production of that well as of November 17, 2014 is approximately 105 bbls/d. The Saratoga Reserve Report indicates that additional oil reserves are present in other locations updip to wells that watered-out in previous years. Due to the strong water drive flow and pressures of the Cook Mountain formation updip oil from prior oil well producers in this formation was not recovered, leaving several potential drilling locations.

Advantagewon anticipates drilling two to three additional wells on the Saratoga Property. Advantagewon's management expects that Caswell # 12 will spud on November 29, 2014.

La Vernia Property

The La Vernia Property is a low-risk, low-cost infill drilling development project. Advantagewon is currently acquiring additional land in the area, with a goal of acquiring 6,000 acres. This project is currently not producing.

A NI 51-101 reserves report, dated November 1, 2013 (the "La Vernia Reserve Report"), indicates gross proved plus probable reserves of approximately six million barrels of oil equivalent ("MMBoe") and net proved plus probable reserves of 4.7 MMBoe on all available leases, with potential production coming from shallow (i.e. less than 1100 feet) Cretaceous and Tertiary strata. In addition, potential reservoirs are present at a depth of approximately 1,000 to 3,500 feet. This area is in the heart of the South Texas oil fields (25

miles southeast of San Antonio). Roads and pipeline infrastructure and service companies are excellent, allowing for easy development of the field.

C. Tucker Barrie, President and Interim CEO of Majescor states: "The transaction with Advantagewon Oil Corp. will provide a successful conclusion to Majescor's effort to restructure, and it is an important step forward to realize Advantagewon's full development potential as an emerging junior oil and gas company."

Mr. Barrie continued: "It is important to emphasize the quality of the opportunity Advantagewon brings to Majescor shareholders with its focus on small yet profitable oil and gas opportunities in Texas. Advantagewon has one producing oil well at its Saratoga Salt Dome area property, a second project under development in Guadalupe County, and a technical team with a strong background in the development of Texas oil and gas properties. Advantagewon is poised to deliver significant results and generate new shareholder value."

About Majescor

Majescor was incorporated under the Canada Business Corporations Act on February 23, 1996 and is a TSX-V listed junior resource (mining) company. Majescor, through SIMACT Alliance Copper-Gold Inc., a wholly-owned subsidiary of the Corporation, holds a majority interest in SOMINE SA, a registered Haitian Company. SOMINE SA in turn holds 100% mineral rights to the Douvray porphyry copper-gold project ("Douvray Project") and the Faille B vein gold project ("Faille B Project") located in the Northeast mineral district of the Republic of Haiti, near the port-city of Cap-Haitian. In addition, Majescor holds a 0.5% gross operating royalty for the Brauna #3 kimberlite diamond project, currently being developed by Lipari Mineração Ltda. a private Brazilian mining company in Bahia, Brazil (the "Royalty"). Pursuant to the Letter of Intent, it is proposed that the Majescor will divest itself of all of its mining and other assets, with the exception of the Royalty, and settle or discharge all liabilities prior to completion of the Proposed Transaction.

Additional Information

In accordance with the policies of the TSX-V, the Corporation's shares are currently halted from trading and will remain so until such time as the TSX-V determines.

If and when a Definitive Agreement between the Corporation and Advantagewon is executed, the Corporation will issue a subsequent press release in accordance with the policies of the TSX-V containing the details of the Definitive Agreement and additional terms of the Proposed Transaction.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, TSX-V acceptance and disinterested shareholder approval. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Majescor should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

The reserves information in this news release has been reviewed and approved by John Thibeaux, P.E. (Texas), a qualified reserves evaluator under NI 51-101.

The technical information in this news release has been reviewed and approved by C. Tucker Barrie, Ph.D., P. Geo. (Ontario), a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Properties. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Legal Advisories

Additional information about the Corporation is available under Majescor's profile on SEDAR at www.sedar.com.

Certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel to six thousand cubic feet. Any figure presented in BOEs may be misleading, particularly if used in

isolation. The calculation of BOEs is based on a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil based on an energy equivalency conversion primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of six to one, utilizing a BOE conversion ratio of 6 thousand cubic feet: 1 barrel may be misleading as an indication of value.

Reader Advisory Regarding Forward-Looking Statements

Estimates of reserves and resources in this news release are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future.

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things, the following: the reverse take-over of the Corporation by Advantagewon, the consolidation of the Corporation's common shares and outstanding warrants and options, completion of the conditions precedent contained in the Letter of Intent, including obtaining the necessary approvals, completing the due diligence, executing the Definitive Agreement, completing the Financing, the application for exemption from the TSX-V sponsorship requirements, the proposed board of directors of the resulting issuer, reserve estimates, location and depth of reserves and reservoirs, the time Caswell #12 of the Saratoga Property will spud, the status of road and pipeline infrastructure, estimated additional drilling locations, acquisition of additional lands, Majescor's plans to restructure, development potential of Advantagewon, recovery from drilling operations, generation of shareholder value, and the information to be included in future press releases. Statements regarding future production, capital expenditures and development plans are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks include, but are not limited to, inflation or lack of availability of goods and services, environmental risks, drilling risks, regulatory changes and certain other known and unknown risks detailed from time to time in Majescor's public disclosure documents, copies of which are available on Majescor's SEDAR profile at www.sedar.com.

Although Majescor believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. Majescor's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and except as required by applicable securities laws, Majescor disclaims any intention or obligation to publically update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Reserves Advisory

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. There is at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.

It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves or resources. Future net revenue values, whether calculated without discount or using a discount rate, are estimated values only and do not represent fair market value. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The reserve estimates provided herein are estimates only and there is no assurance that the estimated

reserves will be recovered. Actual oil reserves may be greater than or less than the estimates provided herein.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/187396--Majescor-Resources-Inc.-Announces-Letter-of-Intent-for-A-Reverse-Take-Over-by-Advantagewon-Oil-Corp.html>

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