

Eco Atlantic Announces Its Wholly-Owned Subsidiary And Pan African Oil Complete Amalgamation

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Toronto, January 29, 2015 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (TSXV: EOG) (NSX: EOG) ("Eco Atlantic") and [Pan African Oil Ltd.](#) ("Pan African") (TSXV: PAO) are pleased to announce that they have completed the previously announced amalgamation transaction (the "Amalgamation") of Pan African and 1864361 Alberta Ltd., a wholly-owned subsidiary of Eco Atlantic ("Subco").

In accordance with the amalgamation agreement dated December 19, 2014, among Pan African, Eco Atlantic and Subco, the former shareholders of Pan African will receive 0.323 of a common share of Eco Atlantic (an "Eco Share") in exchange for each common share of Pan African (a "PAO Share") formerly held. The resulting corporation from the Amalgamation is a wholly-owned subsidiary of Eco Atlantic through which Eco Atlantic will operate Pan African's Namibian oil and gas exploration licenses. Additionally, Eco Atlantic has acquired approximately \$3.1 million in cash, before transaction costs.

Eco Atlantic CEO, Gil Holzman stated: *"We welcome Pan African shareholders as new shareholders of Eco Atlantic. The amalgamated company will have a significant treasury that combined with the cash to be received on the close of the farm-out with Azinam Ltd. (as announced on January 5, 2015) will be in excess of \$8 million. Eco Atlantic will have no material obligations to fund for at least 18 months, while the various programs are financed by our partners on the blocks. Eco Atlantic emerges as financially secure, with a quality portfolio of assets, in one of Africa's most exciting basins, with world class partners assisting in the management and finance of the exploration programs. Eco Atlantic has managed to navigate itself through the volatile oil markets and ensure continuity and maintenance of significant interest in its various oil blocks."*

In connection with the Amalgamation, Eco Atlantic will issue to the former security holders of Pan African, 18,842,326 Eco Shares, 1,397,834 stock options of Eco Atlantic and 2,971,154 common share purchase warrants of Eco Atlantic. After giving effect to the completion of the Amalgamation, Eco Atlantic will have 91,901,987 Eco Shares issued and outstanding, 8,517,834 Eco Shares reserved for issuance upon the exercise of outstanding Eco Atlantic stock options, and a further 7,908,495 Eco Shares reserved for issuance upon exercise of outstanding Eco Atlantic common share purchase warrants and Replacement Warrants.

Shareholders of Pan African will be sent a transmittal letter specifying the number of Eco Shares such shareholders will receive pursuant to the Amalgamation (being the number of Eco Shares obtained by multiplying the number of PAO Shares held by such shareholder immediately prior to the closing of the Amalgamation by 0.323) and will request such shareholders to surrender for cancellation the certificates representing their PAO Shares.

The PAO Shares have been de-listed from the TSX Venture Exchange effective as of the close of trading January 28, 2015.

About Pan African

Pan African Oil is an Africa-focused oil and gas explorer. Through its wholly-owned subsidiary, Pan African Oil Namibia (Pty) Ltd., Pan African operates two licenses offshore Namibia which cover close to 13,000 square kilometers. Pan African has completed the first term work commitments for both licenses and has identified a new and potentially very prospective geological fairway.

About Eco Atlantic

Eco Atlantic is an oil and gas exploration company focused on the new and burgeoning energy play in Namibia. Through a wholly owned Namibian subsidiary ("Eco Namibia"), it holds four petroleum licenses issued by the Government of the Republic of Namibia. Offshore in the Walvis Basin, Eco Atlantic holds three license blocks covering more than 25,000 square kilometers (6,177,000 acres). Eco Atlantic holds an

additional license block covering 23,000 square kilometers (5,683,000 acres) which includes both onshore and offshore areas. Founded in 2008, Eco Namibia enjoys a strong local presence and has a longstanding relationship with the energy and oil and gas sector in Namibia and the region. The terms and conditions of these licenses are regulated by agreements signed by Eco Namibia with the Government of the Republic of Namibia in March 2011, as amended.

Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: *This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information in respect of Pan African and Eco Atlantic reflects Pan African's or Eco Atlantic's, as the case may be, current beliefs and is based on information currently available to Pan African and Eco Atlantic, respectively, and on assumptions Pan African or Eco Atlantic, as the case may be, believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Pan African or Eco Atlantic to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, without limitation: general business, economic, competitive, political and social uncertainties; commodity prices; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting Eco Atlantic; timing and availability of external financing on acceptable terms; the drilling and completion of future wells; and limited available geological data. Although Pan African and Eco Atlantic have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*

The forward-looking statements contained in this press release represent the expectations of Pan African and Eco Atlantic as of the date of this press release and, accordingly, are subject to change after such date. However, Pan African and Eco Atlantic each expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

For More Information on Eco Atlantic Contact:

Gil Holzman	Alan Friedman
President and Chief Executive Officer	Executive Vice President
gil@ecooilandgas.com	alan@ecooilandgas.com
Tel: +972.508884529	Tel: +1.416.250.1955

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