

# Artek Exploration Ltd. Announces Business Combination With Kelt Exploration Ltd.

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CALGARY, ALBERTA -- (Marketwired - Feb 23, 2015) - [Artek Exploration Ltd.](#) (TSX:RTK) ("Artek" or the "Corporation") is pleased to announce that it has entered into an arrangement agreement (the "Arrangement Agreement") with [Kelt Exploration Ltd.](#) ("Kelt"), pursuant to which Kelt has agreed to acquire all of the issued and outstanding common shares of Artek ("Artek Shares") on the basis of 0.34 of a common share of Kelt ("Kelt Shares") for each Artek Share held (the "Transaction").

The consideration reflects a value of approximately \$2.76 per Artek Share based on a 5 day volume weighted average trading price of \$8.10 per Kelt Share immediately preceding execution of the Arrangement Agreement and represents a 61% premium over the 5 day volume weighted average trading price of the Artek Shares. The Transaction values Artek at approximately \$307 million, including net debt and Artek estimated transaction costs.

"This Transaction provides Artek shareholders with a significant premium to the current share price," said Darryl Metcalfe, President and Chief Executive Officer of Artek. "Artek's Board of Directors and management believe that the world class platform they have built in Northeast British Columbia over the last 5 years with their partner, Kelt, can be more efficiently and rapidly developed in the larger better capitalized combined entity. The business combination with Kelt represents the culmination of Artek's corporate strategy, the principal tenets of which were to build, delineate and de-risk this asset portfolio to the point where the value for our shareholders might be more fully realized in a larger company and Artek believes that merging Kelt's capital access, technical knowledge and history with Artek's resource plays represents an exciting opportunity for Artek shareholders to participate in the future growth of the resulting entity."

## The Arrangement Agreement

The Arrangement Agreement contains customary representations and warranties of each party, non-solicitation covenants by Artek and right to match provisions in favour of Kelt. Pursuant to the Arrangement Agreement, a non-completion fee of \$8.5 million will be payable by Artek in certain circumstances, including if Artek enters into an agreement with respect to a superior proposal or if the Board of Directors of the Corporation withdraws or modifies its recommendation with respect to the Transaction.

The Transaction is subject to customary conditions for a transaction of this nature, which include court and regulatory approvals (including the TSX), and the approval of 66 2/3% of the votes cast by Artek shareholders represented in person or by proxy at a meeting of Artek shareholders to be called to consider the Transaction (the "Meeting").

An information circular regarding the Transaction is expected to be mailed to shareholders of Artek in mid March 2015 with the Meeting expected to take place in mid April 2015. Closing of the Transaction is expected to occur shortly thereafter.

A copy of the Arrangement Agreement will be filed on Artek's SEDAR profile and will be available for viewing at [www.sedar.com](http://www.sedar.com).

## Financial Advisor and Fairness Opinion

Peters & Co. Limited is acting as financial advisor to Artek in respect of the Transaction and has provided the Board of Directors of Artek with its verbal opinion that, subject to its review of the final form of the documents affecting the Transaction, the consideration to be received by Artek shareholders pursuant to the terms of the Transaction is fair, from a financial point of view, to the Artek shareholders (the "Fairness Opinion").

## Recommendation of the Board of Directors

Based upon the recommendation of the independent committee of the Board of Directors of Artek, after

having received the Fairness Opinion, the Board of Directors of Artek has unanimously approved the Transaction and unanimously determined that the Transaction is fair to its shareholders and is in the best interests of Artek and its shareholders. The Board of Directors of Artek unanimously recommends that Artek shareholders vote in favour of the Transaction at the Meeting. Mr. David Wilson abstained from voting on any matters related to the Transaction given his roles as a director of Artek and a director and officer of Kelt.

All directors and officers of Artek, representing an aggregate of 21.9% of the issued and outstanding Artek Shares, have entered into voting support agreements with Kelt pursuant to which they have agreed to, among other things, support the Transaction and vote their Artek Shares in favour of the Transaction, subject to certain permitted exceptions.

Artek is a Calgary, Alberta based oil and gas exploration, development and production company whose shares are traded on the Toronto Stock Exchange under the trading symbol "RTK".

*Forward-Looking Information: Information in this press release contains forward-looking information including but not limited to completion of the proposed acquisition of Artek by Kelt pursuant to a plan or arrangement and the anticipated benefits of the proposed transaction. Forward-looking information is not based on historical facts but rather on Management's expectations regarding Artek's 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 and expectations with respect to general economic and capital market conditions. Such forward-looking information reflects Management's current beliefs and assumptions and is based on information currently available to Management. 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 but not limited to, risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production, delays or changes to plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of geological interpretations; the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environment risks), and the risk of commodity price and foreign exchange rate fluctuations. In addition the Arrangement Agreement is subject to a number of conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions may result in the termination of the Arrangement Agreement. Although the forward-looking information contained herein is based upon assumptions which Management believes to be reasonable, Artek cannot assure investors that actual results will be consistent with this forward-looking information. This forward-looking information is made as of the date hereof and Artek assumes no obligation to update or revise this information to reflect new events or circumstances, except as required by law. Because of the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in Artek's securities should not place undue reliance on this forward-looking information.*

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