

# Albion Petroleum Ltd. Provides Update on Proposed Qualifying Transaction

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CALGARY, Jan. 16, 2015 - [Albion Petroleum Ltd.](#) (the "Corporation" or "Albion") (TSX VENTURE:ABP.H), a capital pool company listed on the TSX Venture Exchange Inc. (the "TSXV"), is pleased to provide an update on its previously announced Qualifying Transaction. On July 1, 2014, Albion entered into an arrangement agreement (the "Arrangement Agreement") with [Sundance Minerals Ltd.](#) ("Sundance"), a private exploration company currently focusing on precious and base metal projects in Mexico and the United States. Pursuant to the Arrangement Agreement, Albion agreed to acquire all of the issued and outstanding common shares and warrants of Sundance in exchange for common shares and warrants of Albion (the "Proposed Transaction") pursuant to a statutory plan of arrangement (the "Arrangement"). On December 31, 2014, Albion and Sundance entered into an amendment to the Arrangement Agreement (the "Amendment") in order to, among other things, extend the deadline for the closing of the Arrangement to March 31, 2015 and to fix the ratio at which the Sundance common shares and warrants will be exchanged for Albion common shares and warrants (on a post-consolidation basis) at a one-for-one basis. It is a condition precedent to the Arrangement that Albion common shares be consolidated on a four-for-one basis immediately prior to the Arrangement (the "Consolidation").

At the Albion shareholders meeting held on September 12, 2014, the shareholders of Albion approved, subject to completion of the Arrangement, the Consolidation, the change of Albion's name to "First Mining Finance Corp." and the continuance of the Corporation under the Business Corporations Act (British Columbia). The continuance and the name change are to be effective at or immediately after the completion of the Arrangement.

Albion and Sundance continue to work towards completing the Arrangement and anticipate closing the Arrangement during the first quarter of 2015. The Arrangement remains subject to the approval of the Sundance shareholders, applicable courts and the TSXV. Sundance anticipates calling a meeting of its shareholders to approve the Arrangement in February 2015.

## Sundance Matters

### Financings

During October and December, 2014, Sundance completed a private placement financing of 10,895,000 subscription receipts ("Subscription Receipts") at a price of \$0.25 per Subscription Receipt for gross proceeds of \$2,723,750. Upon satisfaction of the closing conditions to the Arrangement, each Subscription Receipt will automatically convert into one common share of Sundance. These common shares will then participate in the Arrangement and will be exchanged for post-Consolidation Albion common shares on the basis set out above. In the event the Arrangement is not completed on or before March 31, 2015, the Subscription Receipts will be cancelled and the funds will be returned to the subscribers.

In addition, Sundance intends to complete a brokered private placement (the "Sundance Private Placement") of Sundance common shares to raise gross proceeds of between \$5,000,000 and \$9,000,000 at a price per share to be determined. Common shares issued pursuant to the Sundance Private Placement will also participate in the Arrangement and will be exchanged for post-Consolidation Albion common shares on the basis set out above. Haywood Securities Inc. has been engaged to act as agent for the Sundance Private Placement.

### Property Update

As part of Sundance's ongoing evaluation of its property portfolio, Sundance has terminated its option agreements to acquire an interest in the Metzli 4 claim and the La Sorpresa Project located in Mexico. In addition, Sundance has received notice from Paget Minerals Corporation ("Paget") that Paget will not be proceeding with its option to earn an interest in Sundance's San Ricardo Property in Sonora, Mexico.

### Management Update

Effective January 5, 2015, Patrick Donnelly was appointed as the President of Sundance. Upon completion of the Arrangement, Mr. Donnelly will be the President of Albion (then known as "First Mining Finance Corp."). Dr. Chris Osterman remains the Chief Executive Officer of Sundance and will continue as Chief Executive Officer of the resulting issuer. Mr. Donnelly has a broad range of experience in mineral exploration and capital markets. He began his career as a project geologist almost 20 years ago. Subsequently, Mr. Donnelly worked for a Canadian securities firm as a base metals mining analyst. In his most recent role, Mr. Donnelly held the position of Vice President Corporate Communications with a copper development company with assets in Alaska. He holds a B.Sc. in Geology (Honors) from the University of British Columbia and has an MBA from the University of Toronto.

*Completion of the Arrangement is subject to a number of conditions, including but not limited to, TSXV acceptance, court approval and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder and court 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 a capital pool company should be considered highly speculative.*

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

*All information contained in this press release with respect to the parties was supplied by each of the parties for inclusion herein. Albion and its directors and officers have relied exclusively on Sundance for any information concerning Sundance.*

*ADVISORY: 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. In particular, this press release contains forward-looking information in relation to the timing for completion of the Arrangement and the Sundance Private Placement and various steps in connection with these matters. This forward-looking information reflects the Corporation's current beliefs and is based on information currently available to the Corporation and on assumptions the Corporation believes are reasonable. These assumptions include, but are not limited to: the satisfactory fulfilment of all terms and conditions contained in the Arrangement Agreement; the receipt of all required approvals including regulatory, TSXV, court and Sundance shareholder approval, and successful completion of the Sundance Private Placement.*

*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 the Corporation to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; commodity prices; and the delay or failure to receive board or regulatory approvals. Although the Corporation has 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 the Corporation as of the date of this press release and, accordingly, are subject to change after such date. However, the Corporation 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.*

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