Marsa Energy Inc. Announces Appointment of Interim Chief Financial Officer

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CALGARY, Mar 21, 2016 - Marsa Energy Inc. (TSX VENTURE:MEP) ("Marsa" or the "Corporation") announces that, in conjunction with the pending closing of the acquisition of Marsa by Condor Petroleum Inc. ("Condor"), Mr. Ricardo Montes has resigned as Vice President of Finance and Chief Financial Officer and Mr. Sandy Quilty has been appointed the Corporation's Interim Chief Financial Officer, effective immediately. Mr. Montes was a cofounder of Marsa and an integral part in achieving the Corporation's success in Turkey. The Board of Directors of Marsa wishes to thank Mr. Montes for his exemplary services to the Corporation.

Mr. Quilty is currently the Vice President of Finance and Chief Financial Officer of Condor and will also act as the Interim Chief Financial Officer of Marsa until the completion of the previously announced plan of arrangement (the "Arrangement"), between Marsa and Condor, whereby, among other things, Condor will acquire all of the issued and outstanding common share of Marsa.

As previously announced on March 11, 2016, if the consent of the Ministry of Energy and Natural Resources for the Republic of Turkey is obtained and the other conditions to the completion of the Arrangement are satisfied or waived, Condor and Marsa are confident that the Arrangement can be completed on or before April 11, 2016. Full details regarding the terms of the Arrangement are set out in our joint management information circular and proxy statement dated January 22, 2016 which is available on SEDAR at www.sedar.com.

About Marsa:

Marsa is an international energy company engaged in the acquisition, exploration, development and production of oil and natural gas and has a 100% working interest in four contiguous production licenses covering approximately 171 square kilometers located on the Gallipoli Peninsula in the Republic of Turkey. Marsa is headquartered in Calgary, Alberta, Canada and is publicly traded on the TSX Venture under the symbol "MEP".

Advisory on Forward-Looking Statements

All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identifiable by the terminology used, such as "seek", "anticipate", "believe", "intend", "expect", "plan", "estimate", "continue", "project", "predict", "budget", "outlook", "may", "will", "should", "could", "would" or other similar wording. Forward-looking statements in this news release includes but is not limited to ability and timing of closing of the Arrangement, satisfying the various conditions, obtaining the required approvals and completing the acquisition of Marsa by Condor. In respect of the forward-looking statements and information set out in this press release, Marsa has provided such in reliance on certain assumptions that they believe are reasonable at this time, including the ability of the parties to receive, in a timely manner, the necessary regulatory, court, stock exchange and other third party approvals including the Turkey Consent; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. The anticipated date provided may change for a number of reasons, including the inability to secure necessary regulatory, court, stock exchange or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Failure to so obtain such approvals, or the failure of Marsa to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all.

Forward-looking statements involve the use of certain assumptions that may not materialize or that may not be accurate and are subject to known and unknown risks and uncertainties and other factors, which may cause actual results or events to differ materially from those expressed or implied by such information. Marsa operations are also subject to certain other risks and uncertainties inherent with oil and gas operations and additional information on these and other factors that could affect respective operations and financial results. These factors are discussed in greater detail in the Marsa Annual Information Form which may be accessed through the company's profile on the SEDAR website (www.sedar.com). Marsa believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly *relied upon. Marsa does not undertake any obligation to update or to revise any of the forward looking information, except as required by applicable law.*

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 news release.

Contact

Marsa Energy Inc.
Blair Anderson, President & Chief Executive Officer
banderson@marsaenergy.com
403-919-4861