## Raimount Energy Inc: Announces Strategic Acquisition

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## Mr. Ken Mullen, Chairman reports:

CALGARY, March 23, 2016 - Raimount Energy Inc. ("Raimount" or the "Company") is pleased to announce that it has entered into 2 binding letters of intent to consolidate the Company's interest in the Garrington and Woolford areas (the "Assets") in which the Company currently operates. 514421 Alberta Ltd. ("514 Alberta"), a company controlled by Steve Vavra and 713443 Alberta Ltd. ("713 Alberta"), a company controlled by Greg Vavra, have each agreed to sell their respective 25% interest in the Assets. Upon completion of the acquisitions, Raimount will hold a 100% interest in the Assets.

Raimount will make a cash payment of \$250,000.00 and issue 566,000 common shares to 713 Alberta for 713 Alberta's 25% interest in the Assets and will issue 865,733 common shares to 514 Alberta for its 25% interest in the Assets. In addition, upon achieving certain valuation thresholds in respect of the Assets on or before October 31, 2019, up to a further 732,667 common shares will be issued to each of the vendors (the "Earn Out Shares"). Based on the current market value of Raimount's shares of \$0.60 per share, and assuming all of the Earn Out Shares are issued, the Company will be paying up to \$1,079,000 for each 25% interest in the Assets. Neither acquisition is dependent on closing of the other, and each transaction was negotiated separate from the other. The Company is very excited to achieve consolidation of the Assets without expending substantial cash to achieve same. Raimount remains very well financed to proceed with development of its properties, with no debt and approximately \$6 million in cash.

The proposed acquisitions are with non-arm's length parties, as both Greg Vavra and Steve Vavra are insiders of Raimount. Accordingly, all negotiations on behalf of Raimount have been effected through an independent committee of the Board of Directors of Raimount consisting of Ken Mullen, Kevin Tetreau and Bradley Stevens (the "Independent Committee"), none of whom have any direct or indirect interest in either of the vendors. The Independent Committee took extensive steps to establish an independent valuation of the properties, including a review and valuation of the fair values of the Garrington assets, and a separate valuation of the prospective lands at Woolford prepared by Raimount's independent engineers, McDaniel & Associates Ltd. (the "McDaniel Valuation"). Based on the Company's most recent reserve report and the McDaniel Valuation, the Independent Committee determined the range of value of each 25% of the Assets to between \$2,252,350 and \$3,819,850.

The acquisitions are subject to shareholder approval, and a detailed summary of the process, valuation base, and agreements will be provided to shareholders in an information circular to be distributed in anticipation of the Corporation's annual general and special meeting expected to be held on April 26, 2016. As the transactions are on a non-arm's length basis, approval of the transactions by the majority of disinterested shareholders will be required.

The acquisitions will result in Raimount moving from a 50% to 100% interest in both core areas of operations, and streamlining and accelerating the assessment and proposed development of these assets. The Assets will provide Raimount with a strong core position in an area experiencing significant drilling and development, even in the face of the current oil and natural gas price challenges. Pursuant to the Letters of Intent, the acquisitions are anticipated to be effective February 1, 2016, and are subject to, among other things:

- 1. Entry into formal purchase and sale agreements reflecting the terms outlined above;
- 2. Requisite regulatory approvals; and
- 3. Approval of the transactions by the shareholders of Raimount at the Annual and Special Meeting of Shareholders of Raimount on April 26, 2016.

Shareholders are advised that this transaction is subject to approval by disinterested shareholders (within the meaning of that term under securities regulations) at the April 26, 2016 meeting, and there can be no assurance given that the transactions will be approved in the form proposed, if at all. If both acquisitions are completed, and all Earn Out Shares are issued, Greg Vavra will own and control, directly or indirectly 1,995,956 common shares (24.0%) and Steve Vavra will own and control, directly and indirectly 2,318,940 common shares (27.8%) of Raimount.

12.11.2025 Seite 1/2

Raimount's common shares trade on the TSX Venture Exchange under the symbol "RMT". Raimount is engaged in the accumulation, development and maintenance of oil and gas properties in the Western Canadian Basin, with substantial prospective lands in southern Alberta.

This press release contains forward-looking information. More particularly, this press release contains statements concerning the prospective acquisition of certain oil and gas interests by the Company from related parties, the terms and conditions of the acquisitions, the resulting benefits of the acquisitions, and the expected timing for a shareholders' meeting to approve the same. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The terms and conditions of the prospective acquisitions may change based on the Company's due diligence on the respective properties of the vendors, the entering into of formal agreements with each of the vendors, receiving requisite regulatory and shareholders consents and approvals and the ability to meet the conditions of the formal agreement in the required timeframes. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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

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 press release.

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12.11.2025 Seite 2/2