

Mart Resources, Inc. Announces Closing of Arrangement

24.03.2016 | [Marketwired](#)

CALGARY, Mar 24, 2016 - [Mart Resources Inc.](#) (TSX:MMT) ("Mart" or the "Company") announces that it has closed the previously announced plan of arrangement (the "Arrangement") with Midwestern Oil & Gas Company Limited ("Midwestern"), [San Leon Energy Plc](#) and 1038821 B.C. Ltd. ("Acquireco"). Pursuant to the Arrangement, Acquireco, an indirect wholly-owned subsidiary of Midwestern, acquired all of the issued and outstanding common shares of Mart (the "Mart Shares") and holders of Mart Shares ("Mart Shareholders") received CAD\$0.25 cash in exchange for each Mart Share held (the "Cash Consideration") for aggregate consideration of approximately CAD\$89.2 million for all Mart Shares. All outstanding stock options of Mart were terminated without further consideration. FirstEnergy Capital LLP acted as financial adviser to the Special Committee of the Board of Mart with regard to the transaction.

Registered Mart Shareholders who have not already done so should submit certificates representing their Mart Shares to CST Trust Company, the depositary pursuant to the Arrangement, together with the letter of transmittal in order to receive the Cash Consideration that they are entitled to pursuant to the Arrangement. Mart Shareholders who do not hold their Mart Shares in their own name ("Beneficial Shareholders") should contact their broker or other intermediary to make the necessary arrangements in order for such Beneficial Shareholder to receive the Cash Consideration that they are entitled to pursuant to the Arrangement.

Letters of transmittal were sent to Mart Shareholders with proxy materials. Additional copies are available on the Company's profile on SEDAR at www.sedar.com or may be obtained by contacting CST Trust Company by telephone at 1-800-387-0825 (Canada and the U.S.) or 416-682-3860 (Outside North America) or by e-mail at inquiries@canstockta.com.

As part of the Arrangement, the Mart Shares will be delisted from the Toronto Stock Exchange.

Additional information regarding Mart is available on the Company's website at www.martresources.com and under the Company's profile on SEDAR at www.sedar.com.

Forward Looking Statements and Risks

Certain statements contained in this press release constitute "forward-looking statements" as such term is used in applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as "forward-looking statements". There are "forward-looking statements" included in this press release that relate to the delisting of the Mart Shares from the Toronto Stock Exchange. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Accordingly, because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

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