

Windfire Capital Corp. Signs Agreement to Acquire Off-Shore Oil Blocks in Namibia

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VANCOUVER, July 24, 2017 - [Windfire Capital Corp.](#) (NEX:WIF.H) ("Windfire") announces that it has signed a letter of intent (the "Letter of Intent"), dated July 24, 2017, with DMiner Asset Management Inc. ("DMiner"), pursuant to which Windfire proposes to acquire 91.5% of the issued and outstanding shares of Riviera Mina Ltd. ("Riviera"), a company incorporated under the laws of the Commonwealth of The Bahamas, from DMiner (the "Acquisition").

Riviera indirectly owns a 76.5% interest in Petroleum Exploration License No. 0079 in relation to Blocks 2815 and 2915 (the "License"). The License is a strategically located off-shore petroleum exploration license with extensive technical studies already concluded, including 1137 km² of 3D seismic covering a significant prospective resource, that offers a drill-ready, multiple zone, oil and gas target in the Orange Basin of Namibia. The remaining interest in the License is held by the National Petroleum Corporation of Namibia (Namcor) and local Namibian partners.

King Frans Indongo, a Namibian local partner and proposed director of Windfire, commented, "This transaction is expected to result in another major investment into the Namibian oil and gas sector and demonstrates the confidence that a globally respected company like Windfire and its management team has in the immense potential for discovering oil or additional gas in Namibia. We will work closely with our Canadian partners not only with the goal of finding oil in Namibia, but also in striving to ensure that we contribute to the advancement of the Namibian nation. Windfire brings capital expertise, leading technical experts with significant offshore discovery success, and a work program to lead to oil development in our great country. With our international partners, Namibia is well positioned to realize its goal of energy independence."

The Letter of Intent provides that, in consideration for the Acquisition, Windfire will pay a non-refundable deposit of US\$150,000 (the "Deposit") to DMiner, issue 15,000,000 common shares of Windfire (each, a "Windfire Share") to DMiner, and pay an additional US\$850,000 to DMiner in connection with the closing of the Acquisition (the "Closing"). The Deposit will be paid upon approval of the TSX Venture Exchange (the "TSX-V"). Under the Letter of Intent, the parties have also agreed to deal exclusively with each other until the earlier of December 29, 2017, entry into a definitive agreement with respect to the Acquisition, or termination of the Letter of Intent.

In connection with the Acquisition, Windfire intends to complete a private placement of subscription receipts for aggregate gross proceeds of up to \$5,000,000 at a price of \$0.25 per subscription receipt (or such other price and/or type of securities as may be mutually agreed to by Windfire and DMiner) (the "Financing"). The proceeds of the Financing are expected to be used for the payment of the closing cash consideration to DMiner, interpretation of existing data in connection with the License, preparation of a go-forward work program and for general working capital purposes. Finder's fees are expected to be paid in connection with the Financing on such terms, and to such finders, as are to be determined at a future date.

Upon the Closing, the management and board of directors of Windfire are expected to consist mainly of individuals who were directly involved in the completion of the C\$730m merger between UNX Energy Corp. ("UNX Energy") and HRT Participações em Petróleo S.A. ("HRT"). The proposed appointments include:

- Kevin Broger, CEO, President and Director - Mr. Broger was formerly CEO of Chariot Oil and Gas and HRT Canada.
- Duane Parnham, Chairman - Mr. Parnham was formerly Chairman of UNX Energy.
- Mark Frewin, Independent Director - Mr. Frewin was formerly a director of UNX Energy and provided legal guidance on all corporate and UNX/HRT merger matters
- Donald Sharpe, Independent Director - Mr. Sharpe was formerly an independent Director of UNX Energy and Chairman of the Special Committee assigned to consider the UNX/HRT merger.
- King Frans Indongo, Independent Director - Mr. Indongo is Namibian national who is a shareholder in the License.

"It is an absolute pleasure to work once again with my colleagues from UNX as well as the new members of

the team who all share a goal in making a significant oil/gas discovery in Namibia" states Duane Parnham, Director of DMiner. Duane Parnham further states: "This transaction provides the shareholders of Windfire with the opportunity to participate in the enormous potential of what our team believes is the undrilled crown jewel in Namibia. We have always been committed to completing this transaction with Windfire and believe the timing is now ideal to proceed and complete this RTO as shown through the improvement in the energy sector since 2015, increased investor sentiment being more favorable to energy and more locally (in Namibia) the increased presence and drill commitments of major players in the oil and gas industry".

Mr. Parnham is the controlling shareholder of DMiner, which has an arms's length relationship with Windfire. The Acquisition will constitute a reverse takeover of Windfire as defined under the policies of the TSX-V. Completion of the Acquisition remains subject to, among other things, satisfactory due diligence by the parties, entry into a definitive agreement, approval of the TSX-V, completion of the Financing, approval of the applicable regulatory bodies in Namibia, if applicable, and other conditions which are customary for transactions of this nature. Upon completion of the Acquisition, Windfire is expected to be a Tier 2 Oil and Gas issuer on the TSX-V.

Approval of the Acquisition by the shareholders of Windfire is not expected to be required under the policies of the TSX-V because: (i) the Acquisition will not be a Related Party Transaction and Windfire believes that there are no other circumstances that may compromise the independence of Windfire or other interested parties (including directors and senior officers of Windfire) with respect to the Acquisition; (ii) as a NEX issuer, Windfire has no active operations; (iii) Windfire is not subject to a cease trade order or suspended from trading; and (iv) approval of shareholders is not required under applicable corporate or securities laws.

Windfire has not yet retained a sponsor in connection with the Acquisition. In the event that the Company determines to conduct the Financing on a brokered basis, it expects to apply for an exemption from the sponsorship requirements in accordance with the policies of the TSX-V.

The Windfire Shares issued to DMiner as consideration for the Acquisition are expected to be subject to a hold period expiring four months and one day after the closing of the Acquisition and such other escrow or pooling restrictions as may be applicable under the policies of the TSX-V or under the terms of the definitive agreement.

Completion of the transaction is subject to a number of conditions, including TSX-V acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Windfire should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

To find out more about Windfire Capital Corp., you may visit Windfire's website at www.windfirecapital.com.

Windfire Capital Corp.

Walter Luke,
President and CEO

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 release.

Forward-Looking Statements

The information in this press release regarding DMiner and Riviera has been provided to Windfire by DMiner and has not been independently verified by Windfire.

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include

statements regarding: the immense potential for discovering oil or gas in Namibia generally and within the boundaries of the License specifically; that the parties will enter into a definitive agreement regarding the Acquisition; that Windfire will pay the Deposit to DMiner upon approval of the TSX-V; the consideration to be payable in connection with the Closing; the terms of the proposed Financing and the expected use of proceeds thereof; and the expected changes to management of Windfire in connection with the Closing. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements.

Although the Company believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include, among other things: that the amount or quality of the potential oil and gas resource may not be as high as expected; that there may be no economic oil and gas resource in the area comprising the License; that the parties may not be able to agree to terms for the definitive agreement by the agreed upon deadline or at all; that the TSX-V may not approve the Acquisition as proposed or at all; that the parties may not be able to satisfy the conditions to closing of the Acquisition; that Windfire may not be able to complete the Financing; general market conditions and volatility of commodity prices; and other factors beyond the control of the parties. Windfire 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 required by applicable law.

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