

Eagle Energy Inc.: Dissidents Discontinue Lawsuit Against Eagle Energy Inc.

03.08.2017 | [Marketwired](#)

CALGARY, Aug. 3, 2017 - [Eagle Energy Inc.](#) (TSX:EGL) announced today that dissident shareholders Kingsway Financial Services Inc. and Daniel Gundersen have discontinued their court application against Eagle.

As previously announced, the dissident shareholders commenced a court application alleging that Eagle's annual general meeting on June 27, 2017 was improperly conducted. After the application was commenced, Eagle allowed the dissidents and their advisors to conduct a second review of proxies from the annual general meeting. This second review confirmed that the meeting was conducted in a manner that was lawful, proper and fair to Eagle's shareholders, and that Eagle's incumbent directors were properly re-elected by Eagle's shareholders. Following the second review, the dissidents discontinued their court application.

"We are pleased to have this matter behind us," said Richard Clark, Chief Executive Officer of Eagle. "This result validates Eagle's conduct and diligence at our annual general meeting and, in particular, our desire to fairly address the concerns of all of our shareholders. We will continue to focus our efforts and energy on things that can add value to Eagle, including commencing our North Texas drilling program in the near future."

About Eagle Energy Inc.

Eagle is an oil and gas corporation with shares listed for trading on the Toronto Stock Exchange under the symbol "EGL".

All material information about Eagle may be found on its website at www.EagleEnergy.com or under Eagle's issuer profile at www.sedar.com.

Advisory - Note about Forward-Looking Statements

Certain of the statements made and information contained in this news release are forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historic fact are forward-looking statements. Eagle cautions investors that important factors could cause Eagle's actual results to differ materially from those projected, or set out, in any forward-looking statements included in this news release.

In particular, and without limitation, this news release contains forward-looking statements pertaining to Eagle's intention to commence its North Texas drilling program in the near future. With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things, estimated future commodity prices, foreign exchange rates and capital and operating expenditures.

Eagle's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and those in Eagle's Annual Information Form dated March 16, 2017 (the "AIF"): fluctuations in commodity prices, foreign exchange and interest rates; inherent risks and changes in costs associated in the development of petroleum properties; timing, results and costs of drilling and production activities; and availability of financing and capital. Additional risks and uncertainties affecting Eagle are contained in the AIF under the heading "Risk Factors".

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although management believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date the forward-looking statements were made, there can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will

differ, and the difference may be material and adverse to Eagle and its shareholders. These statements speak only as of the date of this news release and may not be appropriate for other purposes. Eagle does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/273610--Eagle-Energy-Inc.--Dissidents-Discontinue-Lawsuit-Against-Eagle-Energy-Inc.html>

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