

Manitok Energy Inc. and Corinthian Oil Corp. enter into definitive amalgamation agreement

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[Manitok Energy Inc.](#) ("Manitok") (TSX-V: MEI) is pleased to announce that it has entered into a definitive amalgamation agreement with Corinthian Oil Corp. ("Corinthian") and 2065718 Alberta Inc., a wholly owned subsidiary of Manitok ("Acquireco"), dated effective September 12, 2017 (the "Amalgamation Agreement") to acquire all of the issued and outstanding shares of Corinthian (the "Transaction").

Manitok will acquire approximately 180 boe/d of production (25% oil and liquids) with related oil battery and gas gathering system, as well as over 120,000 acres of land including 100,000 acres of net undeveloped land primarily located in the Heathdale area of southern Alberta. The production is mainly from the Colony, Glauconitic and Detrital formations, on which Manitok has identified additional exploitation opportunities. In addition to the production and land, there is approximately \$2.9 million of net working capital, including \$2.0 million of cash, which will increase Manitok's liquidity, and not less than \$5.0 million in total tax pools. Based on the engineering report effective December 31, 2016 prepared by GLJ Petroleum Consultants Ltd., independent qualified reserves evaluator of Corinthian, the total proved plus probable reserves associated with the Heathdale property is approximately 1.85 million boe (24% oil and liquids).

The Transaction will be structured as a three-cornered amalgamation pursuant to which Manitok will acquire all of the issued and outstanding Corinthian common shares ("Corinthian Shares") in exchange for Manitok common shares ("Manitok Shares"), and Corinthian and Acquireco will amalgamate under the name "Corinthian Oil Corp." ("Amalco") pursuant to the provisions of the Business Corporations Act (Alberta). Amalco will be a wholly-owned subsidiary of Manitok following the completion of the Transaction.

Subject to certain adjustments contained in the Amalgamation Agreement, an aggregate of \$3,100,000 Manitok Shares are being issued to the holders of Corinthian Shares ("Corinthian Shareholders") at a deemed price of \$0.070486665 per Manitok Share (the "Manitok Share Consideration"), being the five day volume weighted average price of Manitok Shares prior to the execution of the Amalgamation Agreement. Approximately 43,979,949 aggregate Manitok Shares will be issued to the Corinthian Shareholders under the Transaction.

Corinthian intends to obtain a unanimous written resolution of Corinthian Shareholders approving the Transaction on or before September 22, 2017. In the event that such written resolution cannot be obtained by September 22, 2017, Corinthian will call a special meeting of the Corinthian Shareholders to approve the Transaction (the "Corinthian Meeting"). In the event that the Corinthian Meeting is called to approve the Transaction, the Manitok Share Consideration will be adjusted to the five day volume weighted average price of Manitok Shares prior to the date of the Corinthian Meeting.

Closing of the Transaction will occur as soon as possible upon all of the conditions contained in the Amalgamation Agreement being satisfied or waived, including obtaining all consents, approvals and authorizations (including, without limitation, all stock exchange, securities commission and other regulatory approvals) required or necessary in connection with the Transaction, including the approval of the Transaction by the Corinthian Shareholders. A copy of the Amalgamation Agreement will be available under Manitok's SEDAR profile at www.sedar.com.

About Manitok

Manitok is a public oil and gas exploration and development corporation focusing on conventional oil and gas reservoirs in the Canadian foothills and southeast Alberta. Manitok will utilize its experience to develop the untapped conventional oil and liquids-rich natural gas pools in both the foothills and southeast Alberta areas of the Western Canadian Sedimentary Basin.

Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms and anticipated timing of the Transaction and the anticipated benefits of the Transaction to Manitok.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including expectations and assumptions concerning the prevailing market conditions, commodity prices, and the availability of capital.

Although Manitok believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Manitok can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, the inability of Manitok to complete the Transaction at all or on the terms announced, not obtaining the required court, shareholder and regulatory approvals and the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations. More information about certain of these risks are set out in the documents filed from time to time with the Canadian securities regulatory authorities, available on Manitok's SEDAR profiles at www.sedar.com.

Barrels of Oil Equivalent

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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.

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For further information on Manitok contact:

[Manitok Energy Inc.](#)

Massimo M. Geremia, President & Chief Executive Officer

Telephone: 403-984-1751

Email: mass@manitok.com

Or view Manitok's website at www.manitokenergy.com

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