

# Petrox Resources Enters into LOI with TrueNorth CX Inc.

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Calgary, April 25, 2018 - [Petrox Resources Corp.](#) (TSXV: PTC) ("Petrox"), is pleased to announce that it has entered into a letter agreement with TrueNorth CX Inc. ("TNCX") dated April 25, 2018 (the "LOI") pursuant to which Petrox and TNCX intend to complete a three cornered amalgamation (the "Transaction") whereby Petrox will incorporate a new wholly owned subsidiary which will amalgamate with TNCX to form a new company (the "Resulting Issuer").

Under the terms of the LOI, it is proposed that pursuant to the Transaction, Petrox will complete a 5.5 to one (5.5:1) consolidation of all of its issued and outstanding common shares (the "Consolidation") and the parties will complete the following exchange of securities, at a deemed issue price of C\$0.10 per post consolidation common share:

1. each outstanding TNCX common share shall be exchanged for one unit (a "Resulting Issuer Unit") consisting of one post-Consolidation common share of the Resulting Issuer (a "Resulting Issuer Common Share") and one-half of a warrant (each whole warrant, a "Resulting Issuer Warrant"), each of which Resulting Issuer Warrant shall entitle the holder thereof to purchase one additional Resulting Issuer Common Share for a period of one year at a price of \$0.25 per share; and
2. each outstanding post consolidation Petrox common share will be exchanged for one (1) Resulting Issuer Common Share.

The Transaction will be an arm's length transaction as none of the directors, officers or insiders of Petrox own any interest in TNCX and none of the directors, officers or insiders of TNCX own any interest in Petrox.

In connection with the Transaction, Petrox will seek to list its shares for trading on the Canadian Securities Exchange (the "CSE") and will delist its shares from the TSX Venture Exchange (the "TSXV").

Certain of the principal shareholders of Petrox who hold, collectively, approximately 60% of the issued and outstanding shares in the capital of Petrox intend to enter into two-year voluntary escrow agreements with the Resulting Issuer pursuant to which 10% of the escrowed shares will be released upon the listing of the Resulting Issuer Common Shares on the CSE, 15% of the escrowed shares will be released on the 6, 12 and 18 month anniversaries of listing on the CSE and the balance (45%) being released 24 months after the closing of the Transaction. Certain holders of common shares of TNCX will be subject to at escrow requirements in accordance with Policy 2 of the CSE and National Policy 46-201.

Petrox will hold a special meeting of its shareholders on or before the closing date to obtain authorization for the Transaction, including the Consolidation, and to change its name to "TrueNorth CX Corp."

The Transaction will be subject to the approval of TSXV and other conditions typical of transactions of this nature. When a definitive agreement between Petrox and TNCX is executed, which is expected to occur shortly, in accordance with the policies of the TSXV, Petrox will issue a subsequent press release containing the details of the definitive agreement and additional terms of the Transaction, including information relating to possible sponsorship, summary financial information in respect of TNCX, and to the extent not contained in this press release, additional information with respect to the business of TNCX and pro forma share capital of the Resulting Issuer.

## About TNCX

TNCX is a Waterloo, Ontario based software technology company developing a highly secured cryptocurrency exchange with the goal to trade all major global cryptocurrencies. It is the intention to pursue

all regulatory approvals to trade both security-based tokens and utility tokens as well as offer Initial Coin Offerings and Initial Token Offers to the account holders within the exchange. TNCX will also license the platform globally to regulated entities that wish to enter the cryptocurrency exchange marketplace.

TNCX's technology platform is based on an autoscale architecture and is designed to meet any demand load presented by the users of the system while maintain the highest level of security. To secure the crypto-wallet that is used on mobile devices, laptop and desktop computers, TNCX will utilize the next generation elliptic curve technology combining quantum cryptography to make the wallet the most secured on the block chain.

TNCX currently has 35,000,000 common shares outstanding and no stock options or warrants. Concurrently with the Transaction, TNCX will be completing a private placement of up to \$3,000,000 by issuing up to 30,000,000 common shares at \$0.10 per common share.

#### Information Concerning Petrox

Petrox is a public Canadian junior oil and gas company engaged in the exploration and development of oil and natural gas resources in the Western Canadian Basin. Petrox owns a production property in Fletwode, Saskatchewan that produces approximately 30 boe/d.

Petrox currently has 55,132,258 common shares outstanding, stock options outstanding to acquire 400,000 Petrox common shares at a price of C\$0.12 per share until October 29, 2018. As at December 31, 2017, Petrox had current assets of \$326,917 and current liabilities of \$35,079, and had non-current assets of \$617,280 (consisting of property and equipment) and non-current liabilities of \$345,325 (consisting of decommissioning obligations).

#### Reinstatement to Trading

Trading of the shares of Petrox has been halted and will not resume until all documents required by the TSXV have been filed. Petrox will issue a further news release when TSXV has received the necessary documentation and trading of the Petrox Common Shares is to resume.

FOR FURTHER INFORMATION, PLEASE CONTACT:

#### [Petrox Resources Corp.](#)

Edwin Tam, President and CEO, or Alan Chan, CFO  
Telephone: (403) 270-8212; 2290 or (403) 237-8330  
Facsimile: (403) 228-3013  
Website: [www.petroxresources.ca](http://www.petroxresources.ca)

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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