Petrox Resources Executes Amalgamation Agreement with TrueNorth CX Inc.

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Calgary, June 12, 2018 - Petrox Resources Corp. (TSXV: PTC) ("Petrox"), announces that today it has entered into an amalgamation agreement (the "Amalgamation Agreement") with TrueNorth CX Inc. ("TNCX") and a wholly-owned subsidiary of Petrox, 2123054 Alberta Ltd. ("Petrox SubCo"). Under the Amalgamation Agreement, TNCX and Petrox Subco will amalgamate to form a new corporation, which will be a wholly owned subsidiary of Petrox (the "Transaction"). The Transaction was originally announced in Petrox's press release dated April 25, 2018 when the parties entered into a letter of intent for the Transaction. In this press release, the term, "Resulting Issuer" means Petrox after completion of the Transaction.

As previously disclosed, 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:

(i) 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 at a price of \$0.25 per shares for a period of one year, provided that if the Resulting Issuer Common Shares trade at \$0.50 or higher for five consecutive days, the Resulting Issuer may accelerate the expiry of the Resulting Issuer Warrants to the date (the "Accelerated Expiration Date") that is 21 calendar days following the date a press release is issued by the Resulting Issuer announcing the Accelerated Expiration Date; and

(ii) each outstanding post consolidation Petrox common share will be exchanged for one (1) Resulting Issuer Common Share.

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") (the "Delisting").

Petrox has called a special meeting of its shareholders to be held on July 10, 2018 to approve the Consolidation, the Delisting and the change of the name of Petrox to "TrueNorth CX Corp" (the "Name Change"). If approved, the Consolidation, Delisting and Name Change would be implemented only in conjunction with the Transaction and only if the Transaction is completed.

The Transaction will be subject to the completion of a number of conditions, including the satisfactory completion by Petrox and TNCX of their respective due diligence, the completion by TNCX of a private placement of shares for gross proceeds of a minimum of \$1,000,000 up to a maximum of \$3,000,000, approval by the Petrox shareholders of the Consolidation, Delisting and Name Change, approval by the shareholders of TNCX of the amalgamation of TNCX with Petrox SubCo, the deposit into escrow by certain shareholders of Petrox of Resulting Issuer shares representing not less than 60% of the shares of Petrox issued and outstanding prior to the completion of the Transaction and other conditions typical of transactions of this nature.

Contrary to Petrox's earlier press release dated April 25, 2018, the Transaction will not be subject to the approval of TSXV as it is intended that the shares of the Resulting Issuer will become listed on the CSE.

About TNCX

TNCX is a Calgary, Alberta based software technology company developing a technology platform to be used by financial entities to launch their own highly secured cryptocurrency exchange and to license the platform to existing cryptocurrency exchanges.

TNCX's technology platform is based on auto-scale 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

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curve technology combining quatum cryptography to make the wallet the most secured on the block chain.

TNCX's management is in discussion and review with insurers to obtain comprehensive insurance coverage for the cryptocurrencies being traded using the TNCX platform. If successful, this would be the most comprehensive coverage available in the marketplace for cryptocurrency exchanges and the underlying cryptocurrencies.

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 a minimum of \$1,000,000 to a maximum of \$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).

Trading of Petrox Shares

Trading of the shares of Petrox has been halted on the TSXV. Subject to the approval of the CSE, the shares of the Resulting Issuer will become listed and posted for trading on the CSE post-Transaction.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Reader Advisory

Certain of the statements made and information contained herein may constitute "forward-looking information". In particular references to the private placement and the completion of the Transaction are subject to risks associated with market forces, uncertainties in obtaining third party approvals and other risks that we may not be currently aware of. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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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