

Perisson Clarifies its August 21, 2018 Announcement of a Memorandum of Understanding to Raise up to USD \$50 Million Through an Equity Private Placement and Updates its Ongoing Material Transactions

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Calgary, Alberta (FSCwire) - [Perisson Petroleum Corp.](#) (the "Company") (clarifies its August 21, 2018 press release announcing a Memorandum of Understanding to raise up to USD \$50 million through an equity private placement and provides additional updates as to its current proposed transactions.

On August 21, 2018 the Company signed an MOU with Lan Cheng Limited, a private investment fund (the "Fund") as disclosed in its recent August 21, 2018 press release. Following the successful completion of due diligence by the Fund, the Fund has been ongoing for several weeks, and in accordance with the terms of the MOU, the Fund intends to purchase approximately 45,678,787 common shares of the Company at a price of USD \$1.0946 per share, resulting in gross proceeds to the Company of USD \$50 million (the "Financing"), subject to the negotiation and completion of a definitive financing agreement between the parties. The investment will represent 4.9% of the issued and outstanding shares of Perisson, post-Financing. Last week, the Fund's representatives visited the Company in Canada to further discuss the targeted Canadian acquisitions under consideration. Upon successful completion of diligence, closing of the Financing is anticipated to occur on or before September 2018, subject to extension by mutual agreement of the parties. The shares issued in connection with the Financing will be subject to a four month hold period and the Financing is subject to the approval of the TSX Venture Exchange. The Company's planned use of proceeds will be to use approximately 80% of the Financing proceeds on oil and gas asset acquisitions, 5% on existing Canadian asset development, 8% on Colombia exploration and development and 7% for general corporate purposes.

Lan Cheng Limited is an international private equity fund operating primarily in Shanghai and Hong Kong, China and Taiwan. The Fund is a network of wealthy individuals, associated institutions and private equity groups which invest in diverse projects on a project-by-project basis.

Completion of the Financing is subject to a number of conditions, including but not limited to, TSXV acceptance. There is no assurance that Financing will be completed as proposed or at all. Neither the TSXV nor its Regulation Services Provider (which term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.

Additional Updates

The Company is pleased to provide an update on its current and proposed business activities as follows:

1. A joint venture arrangement in Kazakhstan for a conditional purchase of 28% of the limited partnership units of Ap-Nafta Operating LLP (the "Ap-Nafta");
2. A Memorandum of Understanding (the "MOU") with Hebei Xinquan Petrochemical Co., Ltd. (the "Xinquan") to acquire a controlling interest in the Xinquan refinery;
3. Extension of Perisson's VMM-17 licence in Colombia; and
4. A Farm-In Agreement with Oil & Gas Engineering Co Ltd of CNOC Geo-Mining Shaanxi (the "CNOG"), as disclosed in Perisson's June 13, 2018 press release.

KAZAKHSTAN JOINT VENTURE AGREEMENT

As disclosed in Perisson's February 13, 2018 and April 30, 2018 press releases the Company has signed a joint venture agreement dated February 6, 2018 for the conditional purchase of 28% of the limited partnership units of Ap-Nafta, an oil and gas development partnership located in Kazakhstan. This transaction is a share exchange between the two companies whereby Perisson will issue 4.99% of Perisson's issued and outstanding shares (approximately 44,300,000 shares) in exchange for 28% of the shares of Ap-Nafta. The Kemerkol field, owned by Ap-Nafta, in the Kyzylkoginsky district of the Atyrau region of Kazakhstan currently produces approximately 1,000 barrels of sweet, light (44 degree API) oil per day from 6 producing wells. Perisson has conducted its preliminary due diligence on the opportunity and is awaiting confirmation from the Kazakhstan government that the transaction can proceed. The Company anticipates that confirmation may be received as early as September 2018. Once government confirmation has been received, the Company plans to complete a second round of on-site due diligence. As previously disclosed, the transaction remains subject to the successful completion of the Company's confirmatory diligence, the completion of development financing (in addition to the \$50MM financing previously described) and the approval of the TSXV. Upon completion of the transaction, the Company plans to proceed with an extensive drilling program at the Kemerkol field with the goal of significantly increasing production. Perisson has the option to use oil sourced from the Kemerkol field to supply a portion of the Xinquan refinery requirements, as described below.

XINQUAN REFINERY ACQUISITION MOU

As disclosed in Perisson's June 4, 2018 press release, the Company has signed an MOU with Xinquan dated May 24, 2018 to acquire an 85% controlling interest in a petrochemical refinery and associated tank storage located 8 km inland from Bohai Bay, approximately 80 km south of Tianjin, China for a proposed purchase price of RMB100,000,000 (approximately CDN\$19,000,000). Completion of the transaction and the final purchase price are subject to due diligence by Perisson, the restructuring of Xinquan or its assets if deemed required by the Company following a review of all relevant legal, regulatory and tax matters and TSXV approval. Due diligence by the Company at the refinery is nearing completion. The refinery is undergoing a scheduled performance test and is now operating consistently at or near nameplate capacity. The Company expects to complete its review of the transaction during the month of October at which time final binding terms of the transaction can be crystalized and a definitive agreement negotiated and executed.

COLOMBIA LICENCE BLOCK VMM-17 EXTENSION

In Colombia, the Company has been in discussions with Agencia Nacional de Hidrocarburos, the Colombian hydrocarbon resources regulator, and is awaiting notice of an extension of its previously disclosed VMM-17 block. Upon receipt of an extension, the Company plans to drill several exploration wells under the terms of the extension during the next year and anticipates that additional development drilling will follow thereafter.

CNOG FARM-IN AGREEMENT

The Company has signed a farm-in agreement with CNOG dated June 12, 2018 which will allow CNOG the option to participate in international farm-in programs sourced by Perisson. When a program is presented by Perisson on which CNOG elects to participate, CNOG may provide the funding and potential access to equipment, technical and logistical capabilities to assist in the development of the farm-in opportunity. This Agreement is a key component of the anticipated development drilling in Canada and Kazakhstan and the beginning of extensive activity in Colombia.

The completion of these pending and contingent transactions will enable the Company to achieve full execution of its growth plans to become an integrated global oil and gas company with its worldwide partner Oil & Gas Engineering Co Ltd of CNNC Geo-Mining Shaanxi (CNOG), as disclosed in Perisson's November 1, 2017 press release.

The Company continues to look for suitable oil and gas acquisitions, including farm-in candidates, and associated infrastructure, to leverage the Company's access to drilling capital, equipment and expertise. We look forward to developing partnerships with oil and gas companies with asset rich prospects

that require significant funding to fully exploit. Perisson continues to work with CNOG for the acquisition of petroleum assets and petroleum product delivery into China.

Completion of the transactions described above are subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the transactions will be completed as proposed or at all.

About Perisson Petroleum Corporation

[Perisson Petroleum Corp.](#) is listed on the TSX Venture Exchange and trades under the symbol "POG". The Corporation has ownership in certain oil and gas producing properties in the Twining and Wainwright areas of Alberta, Canada. The Company also holds a 100% working interest in the VMM-17 block, a license located in the prolific, stable, oil-producing region of the Middle Magdalena Basin in central Colombia.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements relating to the timing and completion of the future operations of Perisson and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Acquisition and the future plans and objectives of Perisson, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Perisson's expectations are risks detailed from time to time in the filings made by Perisson with securities regulations.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Trading in the securities of [Perisson Petroleum Corp.](#) should be considered highly speculative. 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.

To view the original release, please click [here](#)

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