

# Mineral Hill Industries Ltd. Terminates the Acquisition of the Oil & Gas Project

24.07.2019 | [CNW](#)

VANCOUVER, July 24, 2019 - [Mineral Hill Industries Ltd.](#) ("Mineral Hill" or "Company"), trading on the TSX Venture Exchange under the trading Symbol "MHI", on the Deutsche Boerse, Frankfurt under the trading Symbol "N8Z1 wishes to announce that its Board of Directors terminated the acquisition of the Oil & Gas project (the Okl-1 Project") announced on April 27, 2018 in accordance to the termination clause of the Definitive Acquisition Agreement dated April 24, 2018 (the "Agreement") due to the impaired oil leases on the Okl-1 Project.

After becoming aware of the impairment, the Company stopped the payments to the seller of the leases in relation to the Okl-1 Project. The attempt to amend the Agreement in order to address the issue of the impaired oil wells with respect to the Okl-1 Project was not successful.

The uncertainties in respect to the outcome of a possible amendment which was disclosed in the MD&A of its 2018 audited financial statements, made it impossible for the Company to accept and/or complete its proposed private placement based on the discovered possible partly impairment of the to be acquired assets and also the fact that under the Agreement the seller of the oil leases insisted to maintain full ownership of the leases until full payment was received in three years subsequently to the effective date of definitive agreement.

Considering the termination, Company is now reviewing proposals of qualifying projects it has received. These proposals may in certain cases change the business direction of the Company and have to be evaluated by its board of directors in respect to risk, future profitability and financing possibilities before a decision is made.

On behalf of the Board of Directors

Dieter Peter, President & CEO  
Phone: (604) 617-6794

*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.*

SOURCE [Mineral Hill Industries Ltd.](#)

## Contact

Dieter Peter, President & CEO, Phone: (604) 617-6794

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/330880--Mineral-Hill-Industries-Ltd.-Terminates-the-Acquisition-of-the-Oil-und-Gas-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).