

Silk Energy Announces CSE Conditional Acceptance for Its Acquisition of Silk Energy AS

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TORONTO, July 10, 2019 - At the annual and special meeting of shareholders held on April 17, 2019, the shareholders of Silk Energy Limited (formerly [Inspiration Mining Corp.](#) (the "Company")) approved, among other things, the acquisition of all of the issued and outstanding securities in the capital of Silk Energy AS ("Silk Energy") and to change the Company's name from [Inspiration Mining Corp.](#) to Silk Energy Limited. In addition, the Company received shareholder approval for the consolidation of the issued and outstanding common shares on a 3 for 1 basis.

The Company is pleased to announce that, further to its news releases dated August 7, 2018, October 25, 2018, January 10, 2019, March 5, 2019 and April 5, 2019, it has received conditional approval (the "Conditional Approval") from the Canadian Securities Exchange (the "Exchange") for its acquisition of Silk Energy.

The shares of the Company will resume trading through the facilities of the Exchange once all of the conditions set out in the Conditional Approval have been met. The remaining conditions to be satisfied are (i) completing any and all outstanding Exchange application documentation and (ii) the completion of the Company's non-brokered private placement (the "Private Placement").

The Private Placement is an aggregate 40,000,000 units (the "Units") (on a pre-consolidated basis or 13,333,333 on a post-consolidated basis) at a price of \$0.05 per Unit (on a pre-consolidated basis or \$0.15 on a post-consolidated basis) for gross proceeds of \$2 million. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant (the "Warrant"). Each Warrant entitles the holder thereof to purchase one-half ($\frac{1}{2}$) of one common share for a period of two (2) years from the date of issuance. Each whole Warrant is exercisable at a price of \$0.07 per common share (on a pre-consolidated basis or \$0.21 on a post-consolidated basis).

The Company has already satisfied the following conditions:

1. The \$50 million share subscription facility entered into between Silk Energy AS and Global Emerging Markets ("GEM"), which was announced by the Company's Press Release of April 5, 2019, has been transferred to the Company.
2. The Company has completed its acquisition of all of the issued and outstanding securities in the capital of Silk Energy.
3. An undertaking has been provided to the CSE that the ownership of TOO KMG Ustyurt will be transferred from UnionField Group to Silk Energy within 12 months of the date of listing and disclosure will be provided in the listing statement of this undertaking and the impact and related risks of the current ownership structure.

The Company anticipates satisfying the remainder of the conditions in short order.

About Silk Energy AS

Silk Energy is a private Norwegian company, established specifically to secure undervalued and distressed oil assets in Kazakhstan. Through its wholly owned subsidiary, UnionField Group, it has a 50% interest in the TOO KMG-Ustyurt Limited Liability Partnership (the "LLP"). The LLP owns the Ustyurt lease comprising 6,451 sq km in the Caspian Sea region. Ustyurt is less than 100 kms from the super giant Tengiz and Kashagan fields with a combined 22 billion barrels of recoverable reserves and it's in the fairway of other giant fields.

Steve Kappella, the Chief Executive Officer of Silk Energy Limited stated: "We believe the Ustyurt license has tremendous untapped exploration potential. The license has multi-billion barrel fields to the north and south of the license but it hasn't had anywhere near the level of seismic or exploration drilling of the neighbouring licenses because of the location and ownership history. The Company has a very experienced management team with considerable experience in Kazakhstan and the team is very excited about the current program. We have already commenced the investigation and planning on 3 prospective target locations and have a further 5 deep exploration targets and potentially dozens of targets in the Neocomian, Jurassic and Triassic."

For further information, please contact Steve Kappella, Chief Executive Officer of the Company, at info@silk-energy.com

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. Actual results may differ materially from those currently anticipated. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements are detailed from time to time in the Company's periodic reports filed with the Ontario Securities Commission and other regulatory authorities. The Company has no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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