

Crown Point to Proceed with Return of Capital

15.11.2019 | [GlobeNewswire](#)

CALGARY, Nov. 15, 2019 - [Crown Point Energy Inc.](#) ("Crown Point" or the "Company") is pleased to announce that its board of directors has determined to proceed with the previously announced special distribution to the holders (the "Shareholders") of the Company's common shares (the "Shares").

Crown Point will reduce the stated capital of its Shares by US\$0.185 per Share to permit the Company to pay a special distribution to Shareholders in the amount of US\$0.185 per Share, for a total special distribution of approximately US\$13.5 million (collectively, the "Return of Capital"). The Company currently anticipates that the Return of Capital will be paid in December 2019, however the record date, ex-distribution date and payment date for the Return of Capital will be announced by the Company in due course.

In light of the Return of Capital, the Board has determined not to declare a fourth quarter dividend on its Shares and to suspend the Company's quarterly dividend payment until further notice.

The distribution will be funded from the Company's existing cash reserves, the majority of which was derived from the sale by the Company in April 2019 of a 16.8251% participating interest in the Rio Cullen, Las Violetas and La Angostura hydrocarbon exploitation concessions located in the Tierra del Fuego region of the Austral basin in southern Argentina.

As at September 30, 2019, the Company had working capital of approximately US\$16 million. Following the Return of Capital, the remaining working capital of the Company and ongoing cash flows from operations are expected to be sufficient to fund the needs of the Company's continuing business operations for the foreseeable future.

Shareholder approval for the Return of Capital was obtained by the Company at the special meeting of Shareholders held on October 30, 2019. The Return of Capital remains subject to any approvals required by the TSX Venture Exchange.

For further information regarding the Return of Capital, including a summary of certain Canadian federal income tax considerations, see the Company's press release dated September 17, 2019 and the Company's management information circular dated September 30, 2019.

About Crown Point

[Crown Point Energy Inc.](#) IS AN INTERNATIONAL OIL AND GAS EXPLORATION AND DEVELOPMENT COMPANY HEADQUARTERED IN CALGARY, CANADA, INCORPORATED IN CANADA, TRADING ON THE TSX VENTURE EXCHANGE AND OPERATING IN SOUTH AMERICA. CROWN POINT'S EXPLORATION AND DEVELOPMENT ACTIVITIES ARE FOCUSED IN TWO OF THE LARGEST PRODUCING BASINS IN ARGENTINA, THE AUSTRAL BASIN IN THE PROVINCE OF TIERRA DEL FUEGO AND THE NEUQUÉN BASIN IN THE PROVINCE OF MENDOZA. CROWN POINT HAS A STRATEGY THAT FOCUSES ON ESTABLISHING A PORTFOLIO OF PRODUCING PROPERTIES, PLUS PRODUCTION ENHANCEMENT AND EXPLORATION OPPORTUNITIES TO PROVIDE A BASIS FOR FUTURE GROWTH.

Forward-looking Information: This document contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known

or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Crown Point believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. This press release contains forward-looking information concerning, among other things, the following: all details regarding the Company's proposed Return of Capital to Shareholders, including the amount of the Return of Capital and the timing thereof; and, under "About Crown Point", all elements of the Company's business strategy. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this document as a result of numerous known and unknown risks and uncertainties and other factors. A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this document including, but not limited to, the possibility that the Company does not obtain the requisite TSX Venture Exchange approvals (if any) to proceed with the Return of Capital. With respect to forward-looking information contained in this document, the Company has made assumptions regarding various matters, including the amount of future cash flows that the Company will receive from its operations and the sufficiency of those cash flows (together with working capital of the Company that is not returned to Shareholders pursuant to the Return of Capital) to fund the Company's ongoing operations. Management of the Company has included the above summary of assumptions and risks related to forward-looking information included in this document in order to provide investors with a more complete perspective on the Company's future operations. Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this document are expressly qualified by this cautionary statement. The forward-looking information contained herein is made as of the date of this document and the Company disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws.

Neither 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 news release.

For inquiries please contact: Brian Moss President & CEO Ph: (403) 232-1150 bmossc@crownpointenergy.com Marisa Tormakh Vice-President, Finance & CFO Ph: (403) 232-1150 mtormakh@crownpointenergy.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/339061--Crown-Point-to-Proceed-with-Return-of-Capital.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).