

Greenfields Petroleum Corporation Announces Results of Special Meeting of Shareholders, Details of Share Consolidation and Update on the Filing of 2019 Year-End Results

18.06.2020 | [GlobeNewswire](#)

HOUSTON, June 18, 2020 - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE: GNF), a production focused company with operating assets in Azerbaijan, is pleased to announce that all of the resolutions put to holders (the "Shareholders") of common shares of the Company (the "Shares") at the special meeting held on June 3, 2020 (the "Meeting") were passed. The Company also provides an update with regard to the status of filing the Company's year-end audited financial statements, the accompanying management and discussion and analysis, the statement of reserves data required by National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and related certifications for the fiscal year ending December 31, 2019 (collectively the "Annual Filings").

At the Meeting, Shareholders approved: (i) the Company's applications to delist the Shares from the TSX Venture Exchange ("TSXV") and to cease to be a reporting issuer in each province in which it currently reports and to terminate its public reporting obligations (the "Applications"); (ii) a consolidation of the Shares on the basis of twenty pre-consolidation Shares for each one post-consolidation Share (the "Consolidation"); and (iii) an increase of the Company's authorized share capital (after giving effect to the Consolidation) from US\$10.0 million divided into 39,999,600 Shares of nominal or par value of US\$0.20, 9,999,900 non-voting shares of nominal or par value of US\$0.20 and 100,000 preferred shares of nominal or par value of US\$0.01 to US\$100.0 million divided into 799,992,000 Shares of nominal or par value of US\$0.10, 199,998,000 non-voting shares of nominal or par value of US\$0.10 and 100,000 preferred shares of nominal or par value of US\$0.01 (the "Authorized Share Increase"), all as described in the Company's management information circular (the "Circular") dated May 4, 2020, a copy of which is available on Greenfield's SEDAR profile at www.sedar.com.

Subject to acceptance of the TSXV, the Company is expected to set June 22, 2020 as the effective date of the Consolidation and the Authorized Share Increase. Trading of the Shares on a post-Consolidation basis on the TSXV will commence on or about June 23, 2020.

The Company currently has 43,430,189 issued and outstanding Shares. Upon completion of the Consolidation, the Company will have approximately 2,171,510 Shares outstanding. No fractional Shares will be issued pursuant to the Consolidation.

Letters of transmittal will be mailed to registered Shareholders on June 22, 2020, requesting them to deposit their share certificate(s), together with the duly completed letter of transmittal, with Alliance Trust Company ("Alliance"), the Company's registrar and transfer agent, in exchange for certificates representing the number of post-Consolidation Shares to which they will be entitled. If a registered Shareholder does not receive a letter of transmittal, please contact Alliance.

Non-registered Shareholders holding Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Further details with regard to the background, reasoning and impact of the Applications, Consolidation and Authorized Share Increase, are contained in the Circular.

As an update to the news releases issued on April 29, 2020 and May 27, 2020 where the Company announced it would be relying on the exemption provided in Alberta Securities Commission Blanket Order 51-517 and similar exemptions provided by the other Canadian securities regulators which provide for an extension of up to 45 days from the original filing date (April 29, 2020) for the Company's Annual Filings, due to the rapidly evolving news and guidelines related to the COVID-19 outbreak, and in particular, government recommendations to exercise social distancing, the Company is working with its auditors and reserves evaluators to complete the preparation of the Annual Filings no later than July 16, 2020.

As the anticipated filing date for the Annual Filings is outside the 45 day extension period associated with the blanket relief, the Alberta Securities Commission, as principal regulator for the Company, has granted a management cease trade order under National Policy 12-203 Management Cease Trade Orders ("NP 12-203") throughout the duration of the default in respect of the Annual Filings.

Subject to receipt of TSXV and regulatory approvals, the Company will complete the delisting and cease to be a reporting issuer after the Annual Filings have been filed.

The management cease trade order will generally not affect the ability of persons who are not or have not been management of the Company to trade in its securities.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the above-noted filing requirements.

The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

Other than as disclosed herein and in the news releases issued on April 29, 2020 and May 27, 2020, the Company is up to date in its filing obligations.

About Greenfields Petroleum Corporation

Greenfields is an oil and natural gas company focused on the development and production of proven oil and gas reserves in the Republic of Azerbaijan. The Company is the sole owner of Bahar Energy Limited ("BEL"), a venture with an 80% participating interest in the Exploration, Rehabilitation, Development and Production Sharing Agreement with State Oil Company of the Republic of Azerbaijan ("SOCAR") and SOCAR Oil Affiliate, in respect of the Bahar Project, which includes the Bahar Gas Field and the Gum Deniz Oil Field. BEL operates the Bahar Project through its wholly owned subsidiary Bahar Energy Operating Company Limited. More information about the Company may be obtained on the Greenfields' website at www.greenfields-petroleum.com.

Forward-Looking Statements

This press release contains forward-looking statements. In particular, this press release contains forward-looking information relating to the Applications, the Consolidation, the Authorized Share Increase, the anticipated filing date of the Annual Filings and the management cease trade order granted by the ASC. The use of any of the words "anticipated", "scheduled", "will", "prior to", "estimate", "believe", "should", "future", "continue", "expect", "plan" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Greenfields. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. These risks include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays

or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety, political and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional risk factors can be found under the heading "Risk Factors" in the Company's most recent management's discussion and analysis, which may be viewed on www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Greenfields undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The Company's forward-looking information is expressly qualified in its entirety by this cautionary statement.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/354103--Greenfields-Petroleum-Corporation-Announces-Results-of-Special-Meeting-of-Shareholders-Details-of-Shares-Consolidated-Financial-Statements>

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