

# Sonoro Energy Ltd.: Corporate Update

20.11.2020 | [The Newswire](#)

Calgary, November 20, 2020 - [Sonoro Energy Ltd.](#) (the "Corporation " or "Sonoro") (TSX Venture: SNV) (TSXV:SNV) provides the following corporate updates.

## Selat Panjang Indonesia

Sonoro has been working with RISC Advisory to generate a 51-101 complaint reserve report as previously announced. Having delivered all of the PSC data to RISC it has become evident that to maximize the value of the asset and to give shareholders the most realistic understanding of the potential, additional work is required prior to the completion of the report. This work will now be expanded to include a prospective resource assessment of the Pematang reservoirs in the BSR development area where an existing Plan of Development (POD) was approved in the past by the previous operator. Upon completion of this work, an updated POD focused initially on the BSR area will be prepared and submitted to the joint operator and the Ministry of Energy for approval. It is anticipated that this POD will initially focus on early production and cashflow of the workover of existing wells both within the shallow Sihapis and in the deeper Pematang reservoirs followed by exploration and appraisal activities.

## Warrant Extension

The Company has filed an application with the TSX Venture Exchange ("TSXV") to amend the expiry date of 21,019,325 common share \$0.10 purchase warrants issued by the Corporation in connection with a non-brokered Private Placement of the Corporation that closed on March 26, 2018.

The exercise period is being extended to December 31, 2021. The Warrants, as amended, include an accelerated expiry provision such that the exercise period of each of the Warrants will be reduced to 30 days if for any 10 consecutive trading days during the unexpired term of such Warrants, the closing price of the Corporation's common shares exceeds a trading price of \$0.20 per common share or higher, with the 30-day expiry period commencing on the day the Issuer either (i) disseminates a press release or (ii) sends a written notice to the holders of the Warrants, advising of the commencement of the Exercise Period.

The Company has also filed an application to extend the expiry date for 5,147,922 \$0.075 warrants issued in connection with a "Warrant Incentive Program" that closed on October 6, 2020.

The exercise period is being extended to December 31, 2021. The Warrants, as amended, include an accelerated expiry provision such that the exercise period of each of the Warrants will be reduced to 30 days if for any 10 consecutive trading days during the unexpired term of such Warrants, the closing price of the Corporation's common shares exceeds a trading price of \$0.15 per common share or higher, with the 30-day expiry period commencing on the day the Issuer either (i) disseminates a press release or (ii) sends a written notice to the holders of the Warrants, advising of the commencement of the Exercise Period.

A portion of the Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants does not exceeds 25% of the market capitalization of the Company. A material change report in respect of this related party transaction will be filed by the Company.

## Auditor Change

The Company announces that it has changed its auditors from MNP LLP to Crowe MacKay LLP, chartered

professional accountants. MNP LLP resigned as auditor in October 2020., and the board of directors of the Company appointed Crowe Mackay LLP as the Company's auditor effective November 20, 2020, until the next Annual General Meeting of the Company.

There were no reservations in MNP's reports for the two most recent completed financial years or any period subsequent to the most recently completed period for which an audit report was issued and preceding the date of MNP's resignation. In the opinion of the Audit Committee and the Board of Directors of the Company, there are no reportable events between the Company and the Former Auditor, as such term is defined in subparagraph 4.11(1) of NI 51-102,

#### Forward-looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. In particular, without limiting the generality of the foregoing, this news release contains forward-looking information regarding the PSC.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, changes in legislation including but not limited to income tax, environmental laws and regulatory matters, and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect Sonoro's operations or financial results are included in Sonoro's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or by contacting Sonoro. The forward looking statements contained in this news release are made as of the date of this news release and Sonoro does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release is not to be disseminated in the United States

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367580--Sonoro-Energy-Ltd.--Corporate-Update.html>

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