

Silk Energy Limited: Finalizes Acquisition and Restructures Debt

17.03.2021 | [Newsfile](#)

[Silk Energy Limited](#) (the "Company") is pleased to announce it has completed its acquisition of the ownership of UnionField Group ("UnionField") by the Company's wholly-owned Norwegian subsidiary, Silk Energy AS ("Silk AS") and substantially restructured the US \$21 million convertible debenture that was issued to Right Way Ltd (the "Vendor") of UnionField.

Background

Silk Energy Limited is a Canadian resource company focused on the identification and exploration of oil and gas assets in Kazakhstan through its wholly-owned Norwegian subsidiary, Silk AS. Its particular focus is the Ustyurt Property, in the Mangystau region covering more than 6,400 km² which is classified by the Ministry of Energy and the Kazakhstan Prime Minister's office as a "strategic license" due its potential and its proximity to numerous significant and established oilfields. The Ustyurt Property will be developed through a Kazakhstani limited liability partnership (the "LLP") comprised of two limited partners, each holding a 50% participating interest: KazMunayGas National Company JSC, Kazakhstan's state-owned leading vertically integrated oil and gas company, and UnionField, a British Virgin Islands company which is 100% owned by Silk AS. Drilling on the property is expected to commence during the course of 2021 with the objective of converting estimated prospective resources into established reserves. This initial drilling program will target the Salken prospect on the concession which has an area of approximately 75 square kilometres.

Silk AS had contracted to purchase all of the shares of UnionField from Right Way Ltd. (the "Vendor") through the issue of a US \$21 million convertible debenture, bearing interest at a rate of 6% plus the assumption of responsibility for funding UnionField's contributions to the LLP.

This US\$21 million convertible debenture has been restructured as follows:

- Outstanding interest of US\$1,260,000 has been converted into 4,095,000 common shares of the Company at a price of C\$0.40 per share
- US \$15 million of the principal amount of the convertible debenture has been converted into 47,625,000 Class A Preferred Shares of the Company at a deemed price of C\$0.40 per share. The Class A Preferred Shares are convertible into common shares at the holder's option.
- The term of the remaining US\$6 million principal amount of convertible debenture has been extended to 31st January 2022.

These changes have had a substantial, positive impact on the Company's working capital.

Delisting

The Company was previously listed on the CSE under the name Inspiration Mining Corp. The Company has been advised by CSE that Inspiration Mining Corp. has been delisted from the CSE.

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IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. These forward-looking statements include, but are not limited to, statements with respect to the Company's oil and gas exploration activities in Kazakhstan. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to inability to fund exploration efforts, unanticipated difficulties in carrying out exploration efforts, including staffing, and general risks related to the global COVID-19 pandemic.,. The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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

Source: Silk Energy Limited

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/377916--Silk-Energy-Limited--Finalizes-Acquisition-and-Restructures-Debt.html>

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