

# Tenth Avenue Petroleum Announcing New Management and Board, Closing of Swan Hill Unit Acquisition and Completion of Plan of Arrangement

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CALGARY, Dec. 16, 2021 - [Tenth Avenue Petroleum Corp.](#) ("Tenth Avenue" or the "Company") (TSX:TPC) is pleased to announce it has completed a reorganization of the business, which provides, among other things; (i) the appointment of a new management (the "New Management"); and (ii) the reconstitution of the board of directors of Tenth Avenue (the "New Board"), (iii) the closing of the Plan of Arrangement (the "Plan of Arrangement") and, (iv) the completion of the acquisition of Swan Hills Unit (the "SHU") (the "Acquisition"), as further disclosed below and previously disclosed in the Press Release of the Company dated November 29, 2021.

## **New Management & New Board of Directors**

The New Management and New Board of Directors have an extensive track record of value creation in the North American Energy sector. The new team has extensive experience in mergers and acquisitions, corporate finance, capital markets and environmental, social and governance matters and includes the following individuals.

### ***Cameron MacDonald, President, Chief Executive Officer and Director***

Mr. MacDonald brings over 15+ years of Capital Market public company experience as a founder and CEO of Macam Group of Companies specializing in Capital Markets, M&A, banking, financing management and operations. Mr. MacDonald is currently Chairman of Aurwest Resources Corp., President & CEO of Salida Energy Inc., Tendrel Group Inc., and serves as an investor and board member to several other business.

### ***Ron Hozjan, Independent Director***

Mr. Hozjan bringing over 30 years of oil and gas experience, with experience as a senior financial officer, primarily with publicly traded companies. Mr. Hozjan is a CPA who has successfully grown several energy companies from start-up to mid-cap size. His strengths are in capital markets, finance and accounting, mergers and acquisitions, internal controls and all other facets of public company reporting. Mr. Hozjan is currently the VP Finance & CFO Aureus Energy Services Inc., former VP Finance & CFO Tamarack Valley Energy Ltd. (TSX:TVE) , Director of Nova Cannabis Inc. (TSX:NOVA), Director of Carbeeza Inc. (TSXV:AUTO), Director of Target Capital Inc. (NEX:TCI.H), Tendrel Group Inc. and another private board. Mr. Hozjan's strong communication skills are an asset both when interacting with shareholders, public markets and within the internal operations group.

### ***Brian Prokop (P.Eng, CFA), Independent Director***

Mr. Prokop brings over 30 years of diversified resource and capital markets experience to Aurwest, and is currently the CEO, UDP, AR & CCO at Link Plan Management Inc. as a licensed Portfolio Manager. Mr. Prokop is currently a Director with Tendrel Group Inc. a private Cannabis & Hemp business in Canada, and has previously held positions which include the CFO & Director of CE Brands Inc., Director of Rock Oil Resources Ltd., President & Co-Founder of Smashing Bottles Inc. and Chairman & CEO of Elchelon Foods/The Original Turducken Inc. Mr. Prokop served as Chief Executive Officer of Argent Energy Trust, Vice President, Capital Markets of Daylight Energy Ltd, Director, and held a senior role in Institutional Equity Sales at National Bank Financial, served as Vice President, Oil and Gas Specialist, Equity Sales at Canaccord Capital Corporation and was a Senior Oil and Gas Analyst at Peters & Co. In addition, Mr. Prokop held various technical and financial roles at Talisman Energy and Shell Canada. Mr. Prokop is a Professional Engineer (Geological, Earth Sciences) and graduated from the University of Manitoba (1983) and received his MBA, Finance from the University of Calgary (1991) and holds a Chartered Financial Analyst designation.  
Scott Reeves

### ***Director & Corporate Secretary***

Mr. Reeves is a partner with Tingle Merritt LLP, a practice focused on securities, corporate finance and

commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues both nationally and internationally.

### **Closing of the Plan of Arrangement**

On December 6, 2021, TAPC filed Articles of Arrangement with the Registrar of Corporations for the Province of Alberta implementing the Order of Justice D.R. Mah dated May 25, 2021 in Court of Queen's Bench of Alberta Action #2101 02284 which approved the Plan of Arrangement dated March 24, 2021 (as amended) ("Plan of Arrangement") amongst TAPC, Waskahigan Oil & Gas Corp ("WOGC"), Odaat Oil Corp ("Odaat") and Bloc NRG Corp ("Bloc NRG")(formerly 2361990 Alberta Ltd. Effective September 30, 2021, TAPC had declared a dividend wherein TAPC provided a dividend of one (1) common share of WOGC to the holders of each (1) common share of TAPC as of December 3, 2021. The dividend was distributed on December 10, 2021. WOGC was a subsidiary of TAPC. WOGC is no longer be a subsidiary of TAPC. On December 6, 2021, WOGC became a reporting issuer in the Province of Alberta. The common shares of WOGC are not be listed for trading on any exchange. Odaat is a subsidiary of WOGC. Effective January 1, 2021, the oil and gas assets and liabilities of TAPC (excluding the SHU Asset) were assigned to Odaat. The officers of WOGC are: Gregory J. Leia President and Tracy Zimmerman Chief Financial Officer. The board of directors of WOGC are: Gregory J. Leia, Tracy Zimmerman, Gerald Roe and Craig Leggatt. WOGC continuous disclosure documents can be found on WOG's profile on [www.sedar.com](http://www.sedar.com).

### **Closing of Swan Hills Unit ("SHU")**

The Acquisition of a non-operated 1.3089477% Unit Participation and 1.7224988% revenue and billing interest in the Swan Hills Unit #1 pool ("SHU Asset") from Salida Energy Inc. ("Salida"). The purchase price was \$825,000 (inclusive of GST). The consideration consisted of 9,716,442 TAPC common shares issued at a deemed price of \$0.085 per TAPC shares. Salida owns approximately 48% of the 20,229,100 issued and outstanding common shares of TAPC. The transaction is closed with an effective date of September 30, 2021.

### **Vision and Strategy**

Tenth Avenue is a TSXV listed oil and gas exploration and development Company focused on acquiring low cost, undervalued assets in the Western Canadian Sedimentary Basin.

The Company plans to unlock value for shareholders by acquiring and developing strategically acquired assets, whereby increasing production through optimization, operating efficiencies and stranded exploration opportunities.

Our strategy is to acquire and develop low cost conventional production opportunities capable of producing superior returns. We will endeavour as part of our business strategy to apply sound economic and risk assessment which will govern the deployment of capital. We will continually pursue to balance growth with risk, leverage research and innovation while applying the highest ethical principals to our business conduct.

### **Early Warning**

Pursuant to Part 3 - Early Warning Requirements of National Instrument 62-103 and concurrently with the closing of the acquisition, Fern Macdonald acquired an aggregate of 2,326,700 common shares (the "Shares") which shares represent approximately 11.5% of the issued and outstanding voting securities of the Company (non-diluted)). As described above, pursuant to the Acquisition, Salida acquired 9,716,442 common shares (the "Shares") which shares represent approximately 48% of the issued and outstanding voting securities of the Company (non-diluted))

In the future, Ms. Macdonald and Salida each may acquire additional securities of the Corporation, dispose of some or all of the securities they now own or control, or may continue to hold their current position.

### **About Tenth Avenue Petroleum Corp.**

Tenth Avenue Petroleum Corp. is a junior oil and gas exploration and production Company with operations in the Western Canadian Sedimentary Basin.

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**READER ADVISORY**

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance of achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: uncertainty as to whether our strategies and business plans will yield the expected benefits; availability and cost of capital; the ability to identify and develop and achieve commercial success with its assets; the level of expenditures necessary to maintain and improve the quality of the assets; changes in the assets and changes in laws and regulations; the uncertainty of the energy industry; including changes in the energy industry that were not anticipated; our ability to secure and maintain strategic relationships and material agreements; and the other risk factors disclosed under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.*

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SOURCE: Tenth Avenue Petroleum Corp.

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