

Sintana Announces Amendment to Proposed Acquisition of Petroleum Exploration License Interests in Namibia

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TORONTO, Jan. 20, 2022 - [Sintana Energy Inc.](#) (TSXV: SEI) (the "Company" or "Sintana") announces today that it has entered into an amendment agreement dated January 20, 2022 (the "Amendment Agreement") with respect to its previously announced proposed acquisition (the "Acquisition") of a 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil") from Grisham Assets Corp. ("Grisham"). As previously announced, Inter Oil indirectly holds a strategic portfolio of onshore and offshore petroleum exploration license interests in Namibia.

The consideration for the Acquisition consists of an aggregate of 34,933,333 common shares of the Company and a cash payment in the amount of US\$4,000,000 (the "Cash Payment"), in connection with which the Company originally had the option (the "Deferral Option") to fund the Cash Payment either entirely at closing or to defer US\$1,000,000 of the Cash Payment until a date up to 90 days following closing. The Company previously proposed to fund the Cash Payment through a private placement of 33,600,000 common shares at a price of Cdn\$0.15 per share to raise aggregate gross proceeds of Cdn\$5,040,000 (the "Private Placement"). Charlestown Energy Partners, LLC ("Charlestown") committed to subscribe for the common shares to be offered pursuant to the Private Placement, conditional upon the concurrent completion of the Acquisition and other standard closing conditions (the "Closing Conditions").

Pursuant to the Amendment Agreement, the Company will now make a deposit to Grisham in the amount of US\$500,000 (the "Deposit") by January 21, 2022, which it proposes to raise by way of a private placement providing for the issuance of up to 8,547,000 common shares at a price of US\$0.117 per share (or a deemed price of Cdn\$0.15 per share based on a deemed exchange rate of US\$0.78=Cdn\$1.00) (the "Interim Financing"). Charlestown has committed to purchase a minimum of 4,273,505 common shares pursuant to the Interim Financing (the "Commitment Amount"). The Deposit is non-refundable other than in certain limited circumstances, and will be credited against the Cash Payment due at closing of the Acquisition. The Company proposes to raise the balance of the Cash Payment in the amount of US\$3,500,000 (the "Balance Amount") by way of short form prospectus offering (the "Public Offering") instead of the previously proposed Private Placement. In lieu of its prior commitment to participate in the Private Placement, Charlestown has now committed to purchase, directly or through its affiliates or assignees, such number of common shares of the Company pursuant to the Public Offering such that the Company will raise the Balance Amount, subject to the Closing Conditions.

In addition to the foregoing, the Amendment Agreement also provides for (i) the extension of the long stop date for completion of the transaction until the date which is 45 days following the earlier of January 24, 2022 and the date of receipt by the Company of a receipt in respect of its preliminary prospectus in connection with the Public Offering; (ii) the cancellation of the Deferral Option; (iii) a right of first refusal in favour of Sintana with respect to any proposed future sale by Grisham of any shares it holds in Inter Oil; and (iv) an area of interest provision with respect to any acquisitions of additional petroleum properties by Grisham in Namibia, subject to certain specified exceptions.

The completion of the Acquisition, Interim Financing and Public Offering remain subject to various additional conditions including the approval of the TSXV with respect to each of the Acquisition and Interim Financing, the approval of the applicable securities regulators with respect to the Public Offering, the delivery and execution of satisfactory title opinions and a shareholders agreement acceptable to Sintana, and the completion of joint operating agreements and petroleum agreements with third parties governing certain of the assets currently held by Inter Oil. Accordingly, there can be no assurance that the Acquisition, Interim Financing or Public Offering will be completed upon the terms currently proposed or at all. For further details, please refer to the press releases of Sintana dated September 15, 2021, November 15, 2021 and November 26, 2021, available on SEDAR at www.sedar.com.

About Sintana

The Company is currently engaged in hydrocarbons exploration and development activities in Colombia's Magdalena Basin. Sintana's business strategy is to acquire, explore, develop and produce superior quality assets with significant reserves potential.

On behalf of [Sintana Energy Inc.](#),

"Douglas G. Manner"
Chief Executive Officer

For additional information regarding Sintana and ongoing corporate activities, please visit the Company's website at www.sintanaenergy.com.

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Neither the TSX Venture Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks related to the satisfaction of all outstanding closing conditions for the completion of the Acquisition, Interim Financing and/or Public Offering, currency risk, political and security risks relating to operations in Namibia, availability of capital, permitting and land title issues, the risks inherent in oil and gas exploration and development activities, and such other risk factors as are set forth in the Company's continuous disclosure documents available on SEDAR from time to time. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company disclaims any obligation to update the forward looking statements contained herein other than as required under applicable securities laws.

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