

MCF Energy Ltd. Completes Acquisition of Natural Gas Assets to Strengthen Europe's Energy Security

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Trading as "MCF" expected to resume on the TSXV on Friday, January 6, 2023

VANCOUVER, Jan. 3, 2023 - [MCF Energy Ltd.](#) (TSXV: MCF.H) ("MCF Energy" or the "Company") (formerly Pinedale Energy Limited) has completed its previously announced acquisition of Austrian and German hydrocarbon interests, as described in the Company's news release dated November 29, 2022. The Company has also appointed an experienced board of directors, management team and advisors, and has completed a \$8.5 million private placement financing, which collectively positions MCF Energy as a leading new explorer of large-scale natural gas prospects in Western Europe. The Company expects to drill test the massive-scale Welchau prospect in Austria before September 2023 and is in the process of finalizing its proposed work plan at the Reudnitz prospect in Germany with its partner.

"Closing this transaction is the first step for MCF Energy to help strengthen Europe's energy security," commented Jay Park K.C., Executive Chairman of MCF Energy. "We are grateful to the Exchange, our partners, and our team for closing so rapidly. We look forward to continuing this momentum and a dynamic year ahead for the Company."

Acquisition & Partnership

Pursuant to an Assignment Agreement dated November 29, 2022, as amended on January 2, 2023, Kepis & Pobe Financial Group Inc. ("KPFG") has assigned to the Company (the "Assignment") its rights under two agreements covering projects in Austria and Germany (the "Transaction"). The first of these agreements is the Energy Investment Agreement ("EIA") with ADX VIE GmbH ("ADX") in respect of ADX's Welchau Well and the Welchau Area in Austria (collectively "Welchau"). Welchau is a large gas prospect in the foothills of the Austrian alps. It is a thrust-belt play with an estimated drill depth of 1,150-2,000 metres targeting the Steinalm Formation reservoir, proven by a 1989 well, which intersected at least a 400-metre gas column adjacent to and down-dip from Welchau. The prospect is 18 kilometres from pipeline infrastructure and is anticipated to be drill tested before September 2023. The second of these agreements is the Joint Development Agreement with Genexco GmbH in respect of Genexco's exploration rights in the Reudnitz prospect, a confirmed gas accumulation established by three previously drilled wells. Several additional hydrocarbon prospects in Germany in the application stage, as directed by KPFG, have also been assigned to MCF Energy. The Company will not undertake work programs at its German interests until relevant licences are granted and acquisition of those interests is approved by the TSX Venture Exchange.

The Company has issued an aggregate of 25 million MCF Energy common shares (the "Transaction Shares") at an effective share price of \$0.20 per common share to certain current KPFG stakeholders. The Transaction Shares are subject to a hold period of four months and one day from the closing date of the Transaction and subject to additional resale restrictions providing for a staged release of the Transaction Shares over a three-year period in accordance with the TSX Venture Exchange's Tier 2 Value escrow release schedule.

In connection with the Transaction, the Company entered into a finder's agreement on November 10, 2022 (the "Finder's Agreement"). In connection with the Finder's Agreement, and as disclosed in the Company's news release dated November 29, 2022, the Company has issued 1,250,000 common shares in the capital of the Company to the Finders (the "Finder's Shares"). The Finder's Shares are subject to a hold period of four months and one day from the closing date of the Transaction.

Closing of Financing

The Company is pleased to announce it has closed its non-brokered private placement (the "Private Placement"), as previously announced on November 29, 2022. In total, 42.5 million subscription receipts (the "Subscription Receipts") were issued at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$8,500,000. Following closing of the Transaction, the Company's outstanding subscription

receipts automatically converted into an aggregate of 42,500,000 common shares in the capital of the Company. Aggregate proceeds of \$8,500,000 have been released to the Company. The common shares will be subject to a hold period of four months and one day from the closing of the Transaction. An amount of \$180,375 paid in cash to finders in connection with the Private Placement at closing of the acquisition. Proceeds from the financing will be used for drilling of the Welchau well, acquisition cost of Genexco assets and general working capital.

Name Change and Resumption of Trading

In connection with the closing of the Acquisition, the Company changed its name from "Pinedale Energy Limited." to "MCF Energy Ltd." Trading in the common shares of the Company, halted since November 9, 2022, is expected to resume on the Exchange under the Company's existing stock symbol "MCF" on Friday, January 6, 2023.

New Board, Management and Advisors

James Hill, Jay Park, General Wesley Clark, D. Jeffrey Harder, and Richard Wadsworth have been appointed directors of the Company.

James Hill, Interim CEO, is a professional geologist with over 40 years of technical and executive level experience in petroleum and natural gas exploration and development. Mr. Hill is the former Vice President of Exploration for BNK Petroleum and Bankers Petroleum.

Jay Park KC, Executive Chairman, is a renowned energy lawyer and entrepreneur based in London, UK. Mr. Park has provided legal advice to energy projects globally for over 40 years. He is the founder of Park Energy Law and former Chairman and CEO of Reconnaissance Energy Africa.

General Wesley Clark is a former director of Bankers Petroleum and BNK Petroleum. General Clark served 38 years in the United States Army. His last military position was NATO's Supreme Allied Commander and the Commander-in-Chief of the U.S. European Command. He now heads his own strategic advisory and consulting firm, Wesley K. Clark & Associates. General Clark graduated first in his class from West Point. He has received numerous honorary degrees and awards including the Presidential Medal of Freedom, the Silver Star, Purple Heart and honorary knighthoods from the United Kingdom and the Netherlands.

D. Jeffrey Harder was previously a partner with Deloitte LLP before his retirement from the firm. Mr. Harder has more than 40 years experience in performing financial advisory services focused on the natural resources sectors including upstream and downstream assets and related infrastructure assets. During his professional services career Mr. Harder held several strategic governance and operational positions, including Office Managing Partner, Canada business leader, Americas business leader, Global executive committee member and Board of Directors member. He is a Fellow of the Chartered Professional Accountants of British Columbia and the Yukon; a Fellow of the Canadian Institute of Chartered Business Valuators and he holds the ICD.D designation from the Institute of Corporate Directors.

Richard Wadsworth is a Petroleum Engineer with over 25 years international oil and gas experience including extensive experience in Europe and the Middle East. He previously co-founded Bankers Petroleum and orchestrated the acquisition of the Patos Marinza oilfield in Albania with initial 500 bopd production which grew to over 7,000 bopd under his tenure as Director, President and Chief Operating Officer (2004-2008). Most recently, as General Manager and Head of Operations for Sonangol P&P Iraq, Mr. Wadsworth helped lead the development of a new 55,000 bopd oilfield with development planned to 230,000 bopd. He was a Senior Exploitation Engineer with Koch Exploration from 1992-2001 and graduated from the University of Calgary in 1992.

In addition, the directors have appointed Aaron Triplett, CPA, CA as Chief Financial Officer and Corporate Secretary of the Company. Mr. Triplett joins James Hill, President and Chief Executive Officer, and Jay Park, Executive Chairman, as the management team for MCF Energy moving forward.

The Company is pleased to announce that Ford Nicholson, Gordon Keep, John Gaffney, Deborah Sacrey, Mark Enfield, and Ritchie Wayland have agreed to assist the Company as advisors.

Accomplished energy executive Ford Nicholson is Managing Director of KPFG will help MCF Energy steer its growth. Mr. Nicholson was a co-founder of Nations Energy, acquired by CITIC for US\$1.91 billion in 2006. He was Deputy Chairman of InterOil, acquired by ExxonMobil for US\$2.5 billion in 2016. Mr. Nicholson was a co-founder and director of Bankers Petroleum, an oil producer in Europe acquired by Geo Jade for US\$575 million in 2016. He co-founded BNK Exploration which conducted explorations in six European countries.

Gordon Keep was an early partner of Nicholson in establishing Bankers Petroleum. Mr. Keep is an experienced investment banking executive who has helped found several significant natural resources ventures including Endeavour Mining, Lithium X Energy and Wheaton Precious Metals.

John Gaffney is an independent consultant focused on the international energy sector. He brings significant business development expertise and contacts in government and industry to MCF Energy. From 2004-2022, Mr. Gaffney held various senior level positions at Gaffney, Cline & Associates (GCA), a leading international petroleum consultancy. He was most recently Regional Director for Europe, Africa, Middle East, and Russia Caspian Region at GCA.

Deborah Sacrey is a geologist/geophysicist with 45 years of oil and gas exploration experience. She specializes in 2D and 3D interpretation for clients internationally. For the past ten years she has been part of a team to study and bring the power of multi-attribute neural analysis of seismic data to the geoscience public, guided by Dr. Tom Smith, founder of SMT. She has become an expert in the use of Paradise software and has over five discoveries for clients using multi-attribute neural analysis.

Mark Enfield is an oil & gas industry technical innovator with a proven track record in exploration, appraisal, development, and new ventures; including as Operator, for over thirty years. He has experience in conventional and unconventional plays across Western, Central and Eastern Europe. Mr Enfield received a PhD from Imperial College in Structural Geology and Extensional Tectonics.

Ritchie Wayland has worked with both major and junior oil & gas companies in both management and operational positions. He has successfully managed hydrocarbon projects and production assets in Central Europe, West Africa, and UK North Sea. He graduated from University of London (Imperial College) with a MSc Petroleum Geology in 1987.

Stock Option Grants

The Company has granted an aggregate of 12,600,000 stock options under the Company's stock option plan to directors, officers, consultants, charitable organisations and a further 1,000,000 options to an IR firm described below, with an exercise price of \$0.20 per stock option, exercisable for a period of ten years from the date of closing.

IR Agreements

The Company has also entered a marketing service contract with Outside The Box Capital Inc. ("OTCB"), a Toronto-based online marketing firm, to provide investor relations services for an initial 12-month term. In connection with the Contract, the Company will issue 1,000,000 stock options to OTCB with an exercise price of \$0.20, vesting quarterly. The Contract may be cancelled before the six-month mark of the campaign.

Early Warning

The Company has also been advised that Mr. Frank Giustra and his related entities directly and indirectly acquired 6,775,000 common shares in connection with the financing. In addition to the acquisition of shares, Mr. Giustra's related entity indirectly disposed of 1,000,000 common shares in a private transaction. Following these transactions, Mr. Giustra beneficially owns approximately 17,800,000 common shares of the Company, representing approximately 9.66% of the outstanding common shares of the Company. Mr. Giustra is no longer deemed a 10% holder and will not be required to complete any further early warning filings.

In connection with the financing, Mario Vetro subscribed for and acquired 1,150,000 common shares. Following the completion of the placement, Mr. Vetro beneficially owns approximately 16,275,000 common shares of the Company. However, as a result of dilution due to the shares issued for the financing and transaction, Mr. Vetro's beneficial ownership of common shares represents approximately 8.83% of the outstanding common shares of the Company. Mr. Vetro is no longer deemed a 10% holder and will not be required to complete any further early warning filings.

Pursuant to the financing, Carson Seabolt subscribed for 1,150,000 common shares. Following the completion of the placement, Mr. Seabolt beneficially owns approximately 16,275,000 common shares of the Company. However, as a result of dilution due to the shares issued for the financing and the Transaction, Mr. Seabolt's beneficial ownership of common shares represents approximately 8.83% of the outstanding common shares of the Company. Mr. Seabolt is no longer deemed a 10% holder and will not be required to complete any further early warning filings.

The Company has also been advised that a Thomas Humphreys related entity, indirectly subscribed for 1,200,000 common shares in the financing. Immediately after the completion of the financing and the Transaction, Mr. Humphreys beneficially owns approximately 14,200,000 common shares of the Company. However, as a result of dilution and issuance of common shares from the financing and the Transaction, Mr. Humphreys's beneficial ownership of common shares represents approximately 7.71% of the outstanding common shares of the Company. Mr. Humphreys is no longer deemed a 10% holder and will not be required to complete any further early warning filings.

Frank Giustra, Mario Vetro, Carson Seabolt and Thomas Humphreys have filed Reports on SEDAR pursuant to National Instrument 62-103 (Early Warning Report) as required to terminate his filing requirements. A copy of the Report can be obtained from SEDAR at www.sedar.com.

Cautionary Statements:

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Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the proposed transaction and financing described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed transactions.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the planned transaction and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Additional information on the Company and the Transaction is available at www.sedar.com under the Company's profile.

For corporate updates, please register to our mailing list at www.MCFEnergy.com and follow us on twitter @MCFEnergy.

SOURCE Pinedale Energy Limited Profile

For further information:

MCF Energy Ltd., Jim Hill, CEO
Tel: (604) 609-6110

Email: gkeep@fiorecorporation.com

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