

# Petrox Announces Proposed Acquisition of SSGE Bio-energy Company Limited

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Calgary, May 24, 2024 - [Petrox Resources Corp.](#) (TSXV: PTC) ("Petrox" or the "Corporation") announces that it has entered into a non-binding letter of intent dated May 24, 2024 to complete a transaction (the "Proposed Transaction") whereby it will acquire all of the shares of SSGE Bio-energy Company Limited ("SSGE").

SSGE Bio-energy Company Limited ("SSGE"), a holding company located in Hong Kong Special Administrative Region ("HKSAR") who, through its wholly-owned operating subsidiary, SSBE Limited ("SSBE"), has developed one of the World's largest Bio-Coal production in Myanmar, with capacity of over 200,000 tons per year at the end of 2023. SSGE also developed 56 patents in regard to the whole vertical process. SSGE aims to become a leader of sustainable energy industry by converting any waste woody biomass and any agricultural waste from forest and/or operations into Bio-Coal. SSGE plans to develop and deliver world-class decarbonization solutions in Canada to the rest of the world by its state-of-the-art patented technologies.

The Corporation intends to provide a comprehensive press release with respect to the Proposed Transaction after due diligence has been completed. Financial information with respect to SSGE will be provided in the comprehensive press release.

The Proposed Transaction will be completed pursuant to a business transaction to be mutually determined by the parties pursuant to which Petrox will issue common shares of its share capital in exchange for shares of the share capital of SSGE on an exchange ratio to be mutually agreed upon by the parties. Upon completion of the Proposed Transaction, the majority of the issued and outstanding shares of Petrox will be owned by former shareholders of SSGE. The Proposed Transaction will thereby be considered a Reverse Takeover under the policies of the TSX Venture Exchange (the "TSXV") and will be subject to the approval of the TSXV. Trading of the shares of Petrox has been halted and will remain halted as required by TSXV policy 5.2.

SSGE is at arm's length to Petrox. Upon completion of the Proposed Transaction, it is anticipated that the directors and officers of Petrox will have been replaced by nominees of SSGE. Information with respect to the composition of the board of directors of Petrox post-closing will be provided in Petrox's future comprehensive press release.

SSGE intends to complete a private placement offering (the "Offering") of subscription receipts (the "Subscription Receipts") for gross proceeds of up to \$5,000,000. Pursuant to their terms, upon the conditions to conversion being met, each Subscription Receipt will be converted into Petrox Shares at an exchange ratio to be determined by the parties. The proceeds of the Offering will be placed in escrow pending completion of the Proposed Transaction and the satisfaction of the escrow release conditions of the Subscription Receipts. Upon completion thereof and the release of the net proceeds, it is currently contemplated that the net proceeds will be used for developing a production facility in Canada and general corporate purposes.

Prior to (and in conjunction with) the Proposed Transaction, Petrox intends to spin off its existing oil operations along with all its assets and liabilities to a new company ("Newco") and distribute the shares of the Newco to its existing shareholders on a pro rata basis. The spin-off transaction will require the prior approval of the shareholders of Petrox, the TSXV and such other approvals, including court approvals, as may be necessary in order to complete the transaction. Further details of the proposed spin-off transaction will be announced as they are finalized. Shareholders are cautioned that there is no certainty that the spin-off transaction will be completed on the terms currently proposed or at all.

The proposed transaction is subject to a number of conditions including the satisfactory completion of due

diligence, the Offering and receipt of necessary approvals. The Letter of Intent will terminate on September 30, 2024 unless extended by the parties by mutual consent.

Termination of LOI with M&L Renewable Technology International Ltd.

The Corporation announces that the Letter of Intent, dated December 14, 2023, it entered into with M&L Renewable Technology International Ltd. has been terminated upon mutual agreement between the parties.

#### About Petrox

Petrox is a publicly traded Canadian junior oil and gas company engaged in the exploration and development of oil and natural gas resources in the Western Canadian Basin. Petrox currently has a production property in Fletwode, Saskatchewan that produces approximately 17 bbls/d.

The Common Shares of Petrox are listed and posted for trading on the TSX Venture Exchange under the trading symbol, "PTC".

FOR FURTHER INFORMATION, PLEASE CONTACT:

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#### Reader Advisory

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

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Petrox should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

#### Forward-Looking Statements

This press release contains forward-looking statements with respect to the Proposed Transaction and collateral transactions. These forward-looking statements may relate to, among other things, forecasts or expectations regarding the businesses of SSGE and Petrox, the requirements of the TSXV, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance", or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Petrox. The reader is cautioned not to place undue reliance on any forward-looking information. Although such information is considered reasonable by management at the time of preparation, it may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Petrox do 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 required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/210388>

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