

# Crown Point Announces Acquisition to Increase Interest in Exploitation Concessions in Tierra del Fuego, Argentina

13.08.2024 | [GlobeNewswire](#)

CALGARY, Aug. 12, 2024 - [Crown Point Energy Inc.](#) (TSX-V: CWV) ("Crown Point" or the "Company") is pleased to announce that its wholly-owned subsidiary, Crown Point Energia S.A., has entered into a sale and purchase agreement (the "Agreement") with an arm's length party (the "Seller") to acquire the Seller's 16.9972% non-operating participating interest (the "Acquired Assets") in the Rio Cullen, Las Violetas and La Angostura hydrocarbon exploitation concessions (the "TDF Concessions") located in the Tierra del Fuego region of the Austral basin in southern Argentina (the "Acquisition"). Crown Point currently holds a 34.7349% non-operating participating interest in the TDF Concessions.

The three TDF Concessions, comprising a total of 489,000 gross acres, are entirely located within Argentine territory on the southern extension of the Austral basin on the island of Tierra del Fuego. The assets are gas weighted and include Company owned infrastructure to gather, process and transport gas production to mainland and island markets. Additional details regarding the TDF Concessions are contained in Crown Point's continuous disclosure documents, including its most recently filed annual information form and Statement of Reserves Data and Other Oil and Gas Information, which can be accessed on the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) and on Crown Point's website ([www.crownpointenergy.com](http://www.crownpointenergy.com)).

## Acquisition Highlights

This Acquisition will consolidate Crown Point's position in the TDF Concessions. The following table sets out the production volumes, sales volumes, reserves and land holdings for the Seller and Crown Point in respect of the TDF Concessions, on a stand-alone basis and on a pro forma basis:

TDF Concessions	Seller	Crown Point Pro Forma	
Participating Interest	16.9972%	34.7349%	51.7321%
Production (Q2 2024 <sup>(1)</sup> ) (boe/d)	353	721	1,074
Sales (Q2 2024 <sup>(2)</sup> ) (boe/d)	398	813	1,211
Reserves <sup>(3)</sup> (Mboe)			
Total Proved	316 <sup>(4)</sup>	646 <sup>(5)</sup>	962
Proved Plus Probable	900 <sup>(4)</sup>	1,840 <sup>(5)</sup>	2,740
Net acres	83,116	169,854	252,970

## Notes:

(1) Average daily production volumes are for the quarter ended June 30, 2024, weighted approximately 32% to crude oil and natural gas liquids and approximately 68% to natural gas.

(2) Average daily sales volumes are for the quarter ended June 30, 2024.

(3) Reserves are "gross reserves", being working interest share of reserves before the deduction of royalties owned by others and without including royalty interests.

(4) The reserves volume estimates for the Seller are based on the Company's internal evaluation as at December 31, 2023 and were prepared by a qualified reserves evaluator who is a member of management of Crown Point in accordance with National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook. Given that the Seller's participating interest in the TDF Concessions is approximately half the size of Crown Point's participating interest in the TDF Concessions, the reserves volumes attributable to the Acquired Assets were considered to be approximately half the size of Crown Point's reserves volumes attributable to the TDF Concessions as at December 31, 2023.

(5) Crown Point's reserves volumes were evaluated by Sproule Associates Limited as at December 31, 2023

in accordance with National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook.

### Purchase Price and Financing

The purchase price payable by Crown Point to the Seller is US\$700,000 cash (US\$293,000 of which has been paid as a deposit), subject to customary closing adjustments, including for crude oil and natural gas inventories attributable to the Acquired Assets on the effective date of the Acquisition, which is July 1, 2024. Crown Point anticipates funding the purchase price using its existing cash resources, operating cash flows, and new debt financing.

### Closing Conditions

Completion of the Acquisition is subject to, among other things, the receipt of all necessary regulatory, stock exchange and Provincial approvals, the waiver or expiration of applicable rights of first refusal ("ROFR"), and other customary closing conditions. Crown Point's partners in the TDF Concessions have ROFRs in connection with the Acquisition. If one or more of such partners exercises its ROFR, the Company will acquire the portion of the Acquired Assets in respect of which the ROFR has not been exercised, and the purchase price shall be adjusted accordingly. Closing is currently expected to occur in the third quarter of 2024.

### About Crown Point

Crown Point is an international oil and gas exploration and development company incorporated in Alberta, Canada, trading on the TSX Venture Exchange and operating in Argentina. Crown Point's exploration and development activities are focused in three producing basins in Argentina, the Austral basin in the province of Tierra del Fuego, and the Neuquén and Cuyano basins in the province of Mendoza. Crown Point has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a basis for future growth.

### Advisories

#### Forward-Looking Statements

Certain information regarding Crown Point set forth in this document, including all details regarding the proposed Acquisition, the benefits that we anticipate deriving from the Acquisition, the anticipated timing for closing the Acquisition, our beliefs regarding how we will fund the purchase price for the Acquisition and our ability to fund the purchase price for the Acquisition, including our ability to obtain the requisite debt financing, may constitute forward-looking statements under applicable securities laws. The forward-looking information is based on certain key expectations and assumptions made by Crown Point, including expectations and assumptions concerning: prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; future well production rates and reserve volumes; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Crown Point believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Crown Point can give no assurances that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These risks include, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from labour unrest, delays resulting from our inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, Argentina, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange, interest rates and inflation rates, and stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof. There are also risks inherent in the nature of the proposed Acquisition, including failure to

realize anticipated opportunities and benefits; risks regarding the integration of the Acquired Assets into Crown Point; incorrect assessment by Crown Point of the value of the Acquired Assets; failure to obtain the required regulatory and other third party approvals; failure to obtain the debt and/or other financing required to fund the purchase price for the Acquisition; the possibility that one or more of Crown Point's partners exercise its ROFR; and the possibility that the Agreement will be amended or terminated. Readers are cautioned that the foregoing list of factors is not exhaustive.

This press release also contains forward-looking information concerning the anticipated completion of the Acquisition and the anticipated timing thereof. Crown Point has provided this information in reliance on certain assumptions that it believes are reasonable, including assumptions as to the timing of receipt of the necessary regulatory, stock exchange and other approvals and the satisfaction of and time necessary to satisfy the conditions to the closing of the Acquisition. These dates may change for a number of reasons, including the inability to secure necessary regulatory, stock exchange or other approvals in the time assumed, the exercise by one or more of Crown Point's partners of its ROFR, or the need for additional time to satisfy the conditions to the completion of the Acquisition. In addition, there are no assurances the Acquisition will be completed on the terms disclosed herein or at all. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release concerning the Acquisition.

Crown Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Additional information on these and other factors that could affect Crown Point's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)) or Crown Point's website ([www.crownpointenergy.com](http://www.crownpointenergy.com)). The forward-looking statements contained in this document are made as at the date of this news release and Crown Point does 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 may be required by applicable securities laws.

#### Reserves Disclosure

"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"boe/d" means barrels of oil equivalent per day. "Mboe" means thousand barrels of oil equivalent. Barrels of oil equivalent (boes) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 thousand cubic feet (Mcf) to 1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil in Argentina as compared to the current price of natural gas in Argentina is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Neither 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 news release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/477858--Crown-Point-Announces-Acquisition-to-Increase-Interest-in-Exploitation-Concessionsin-Tierra-del-Fuego-Argentina>

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