

# Crew Energy Inc. Announces Overwhelming Shareholder Approval for its Strategic Transaction With Tourmaline Oil Corp.

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CALGARY, Oct. 01, 2024 - [Crew Energy Inc.](#) (TSX: CR; OTCQB: CWEGF) ("Crew" or the "Company") is pleased to announce that at its special meeting (the "Meeting") of the holders (the "Crew Shareholders") of common shares of Crew (the "Crew Shares") held this morning, the Crew Shareholders passed a special resolution (the "Arrangement Resolution") approving the previously announced plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) pursuant to which each Crew Shareholder will transfer their Crew Shares to [Tourmaline Oil Corp.](#) ("Tourmaline") in exchange for 0.114802 of a common share of Tourmaline for each one (1) Crew Share held (the "Arrangement").

The Arrangement Resolution was required to be approved by: (a) at least  $66\frac{2}{3}$  of the votes cast by Crew Shareholders present in person or represented by proxy at the Meeting; and (b) a simple majority of the votes cast by Crew Shareholders present in person or represented by proxy at the Meeting after excluding the votes cast by persons whose votes may not be included in determining minority approval of a "business combination" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as further described in the information circular and proxy statement of the Corporation dated August 29, 2024 (the "Information Circular").

The Arrangement Resolution was overwhelmingly approved by 99.9% of the votes cast by Crew Shareholders, and by 99.9% of the votes cast by Crew Shareholders after excluding the votes cast by persons whose votes may not be included in determining minority approval of a "business combination" pursuant to MI 61-101.

The hearing at which the Corporation will seek a final order from the Court of King's Bench of Alberta (the "Court") for the Arrangement is scheduled for 2:00 p.m. (Calgary time) today, October 1, 2024. Crew and Tourmaline have also received the Key Regulatory Approvals, as such term is defined in the Information Circular. Subject to receipt of the final order from the Court, the Arrangement is expected to become effective later today.

For details of the voting results on the sole matter considered at the Meeting, see Crew's Report of Voting Results filed pursuant to Section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations* available on Crew's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Information Circular is also available on Crew's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Crew's website at <https://crewenergy.com/>.

## ABOUT CREW

Crew is a Canadian liquids-rich natural gas producer committed to pursuing sustainable per share growth through financially responsible resource development. The Company's operations are focused in northeast British Columbia and include a large contiguous land base with a vast Montney resource. Crew's liquids-rich natural gas areas of Septimus and West Septimus are complemented by the inter-connected vast dry-gas resource at Groundbirch, offering significant development potential over the long-term. The Company has access to diversified markets with operated infrastructure and access to multiple pipeline egress options. Crew adheres to safe and environmentally responsible operations while remaining committed to sound environmental, social and governance practices which underpin the Company's fundamental business tenets. The Crew Shares are listed for trading on the Toronto Stock Exchange under the symbol "CR" and on the OTCQB in the US under ticker "CWEGF".

## FOR DETAILED INFORMATION, PLEASE CONTACT:

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### **Forward Looking Information and Statements**

*Certain information contained herein may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, that involve known and unknown risks, assumptions, uncertainties and other factors. Undue reliance should not be placed on any forward-looking statements. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "forecast", "intends", "may", "believes", "could", "should", "would", "plans", "proposed", "potential", "will", "target", "approximate", "continue", "might", "possible", "predicts", "projects" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this press release include but are not limited to: satisfaction of remaining conditions to completion of the Arrangement including, without limitation, receipt of the final order from the Court and the expected completion and timing of the Arrangement becoming effective.*

*Such statements reflect the current views of Crew, with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. These risks and uncertainties include but are not limited to: that Court approval is not obtained and on the anticipated timing or at all; that the Arrangement is not completed on the timing anticipated or at all; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement relating to the Arrangement; the inability to complete the Arrangement due to the failure to meet the conditions to closing; and other matters. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.*

*With respect to forward-looking statements contained in this press release, Crew has made assumptions regarding, among other things: the satisfaction of the conditions to completion of the Arrangement on the expected timing, including the timely receipt of the required Court approval; and other matters. Although Crew believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not an exhaustive list of all assumptions which have been considered.*

*The forward-looking statements contained in this press release speak only as of the date of this press release. Accordingly, forward-looking statements should not be relied upon as representing Crew's views as of any subsequent date, and except as expressly required by applicable securities laws, Crew does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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