

Alberta Oilsands Provides Corporate Update

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Calgary, Alberta (FSCwire) - [Alberta Oilsands Inc.](#) ("AOS" or the "Company") (TSXV:AOS) has been working with the Alberta Department of Energy on the settlement of the compensation that is due to the Company as a result of the Urban Development Sub Region (UDSR) cancellation of the Company's oil sands leases located in Fort McMurray (Clearwater). The Company is optimistic that it will be receiving settlement funds from the government in the near future. The specific amount of settlement and timing of payment by the government is in the process of being confirmed.

In anticipation of the settlement with the Government of Alberta relating to the UDSR cancellation, the board of directors of AOS ("Board") has been reviewing the Company's current business plan, as well as other alternatives to identify the best appropriate actions for the Company to maximize value for shareholders upon receipt of the compensation funds. The objective of the strategic review, which has been underway, is to examine a number of alternatives including, but not limited to, joint ventures, partnerships, mergers, acquisitions, farm-outs, recruitment of a management team, a corporate reorganization or other corporate transactions to enhance shareholder value. This strategic review is ongoing, and has identified a variety of options available to the Company with a view to enhancing shareholder value.

In the next stage of this review, the Board has decided to seek proposals from financial advisors for an engagement to assist in reviewing and advising the Company on the best option for the Company. The best option for the Company may either arise from existing options already identified by the Board and management, or additional options to be identified by the selected financial advisor.

Management and Board are committed to acting in the best interests of the Company and its shareholders, and believe that the engagement of a financial advisor will assist in identifying the best option for the Company going forward and build value for shareholders.

At this time, the Company does not intend to disclose developments with respect to the strategic review process unless and until the Board has approved a definitive transaction or option, or unless otherwise required by law or regulation or disclosure of which is deemed appropriate. AOS cautions that there are no guarantees that the strategic review process will result in a transaction or, that if a transaction is undertaken, as to its terms or timing. The Company has not set a definitive schedule to complete its evaluation.

About Alberta Oilsands Inc.

[Alberta Oilsands Inc.](#) is engaged in the exploration and development of drill-defined domestic assets, and owns a portfolio of international assets. AOS holds bitumen leases in the Athabasca oil sands region of northeast Alberta. In addition, the Company's Africa initiative is focused on active and known onshore and offshore basins on the East Africa Rift System and offshore Africa. The Company's head office is located in Calgary, Alberta, Canada and its common shares are traded on the TSX Venture Exchange under the trading symbol AOS.

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For further information please contact:

Binh Vu
+1 416 951 8800
bvu@aboilsands.ca

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Certain statements included in this press release constitute forward-looking statements or information

("forward-looking statements") under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "potential", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Specific forward-looking statements in this press release include statements with respect to the timing and amount of compensation to be received from the Province of Alberta for the Clearwater property; the business of AOS; and the review of various options.

Forward looking statements involves significant known and unknown risks and uncertainties, some of which are beyond the control of AOS, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the Province of Alberta arriving at a different interpretation as to the amount of compensation payable to the Company, the impact of general economic conditions, industry conditions, volatility of commodity prices, environmental risks, competition from other industry participants and the lack of availability of qualified personnel or management. Additional risks and uncertainties affecting AOS and its business and affairs are described in further detail in the Company's Annual Information Form for the year ended December 31, 2012. There can be no assurance that the review of various options will result in the Company pursuing any transaction or that a transaction, if pursued, will be completed.

Although AOS believes that the expectations in such forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. The forward looking information included herein is made as of the date of this press release and AOS assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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