

# EnerGulf Resources and Columbus Copper Announce Arrangement Agreement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jul 13, 2015) - [EnerGulf Resources Inc.](#) (TSX VENTURE:ENG) (FRANKFURT:EKS) ("EnerGulf") and [Columbus Copper Corp.](#) (TSX VENTURE:CCU) ("Columbus Copper") are pleased to announce that they have entered into a definitive arrangement agreement dated July 9, 2015 pursuant to which EnerGulf will acquire all of the outstanding shares of Columbus Copper in exchange for common shares of EnerGulf to be issued on the basis of one Columbus share for 0.4937 EnerGulf common shares (the "Exchange Ratio"). The arrangement will be completed in accordance with the provisions of the *Business Corporations Act* (British Columbia) and is subject to the approval of the shareholders of Columbus Copper, the Supreme Court of British Columbia and the TSX Venture Exchange.

Columbus Copper will, on completion of the arrangement, become the wholly owned subsidiary of EnerGulf, and EnerGulf will continue to trade on the TSX-V under the symbol "ENG". The consolidated group is expected to carry on the business of EnerGulf as an oil and gas exploration stage company.

## Albania Production Sharing Agreement

Columbus Copper is also pleased to provide a status update as to its previously announced agreement to acquire the rights to pending onshore hydrocarbon license Block 8 ("Block 8") in Albania through the acquisition of BVI-incorporated Dinaric International Energy Corporation and its Albanian subsidiary, Albanides Energy Sh.p.k. Columbus Copper has entered into an amending agreement whereby it will immediately acquire 100% of the outstanding share capital of Dinaric from the Dinaric shareholders (the "Vendors"). Furthermore, Columbus Copper and the Vendors have agreed that the consideration payable by Columbus Copper to the Vendors (which will consist of a payment of \$90,000 and the issuance of 9,300,000 Columbus Copper common shares) will occur after Albanides has signed a proposed production sharing contract with the government of Albania (the "Proposed PSC") in respect of Block 8, subject to approval by the TSX Venture Exchange.

The 9,300,000 Columbus Copper common shares to be issued to the Vendors will be exchanged for common shares of EnerGulf at the Exchange Ratio pursuant to the terms of the arrangement agreement, as further described below.

The purpose of the Proposed PSC is to secure exploration and development rights in Block 8 for Dinaric more expeditiously than would otherwise be the case due to the length of time required to complete the licensing process in Albania.

Albania is a significant onshore oil producer in Europe. Block 8 is one of the largest exploration licenses in the country. The following is a link indicating the location of Block 8:  
[www.columbuscopper.com/i/nr/2015-07-13-map.pdf](http://www.columbuscopper.com/i/nr/2015-07-13-map.pdf)

## Summary Terms of the Arrangement

As of the date of this news release, current shareholders of Columbus Copper hold an aggregate of 9,334,798 common shares. An additional 9,300,000 Columbus Copper shares are expected to be issued to the Vendors following the completion of the Proposed PSC and TSX-V approval thereof. The outstanding share capital of EnerGulf as of the date of this news release is 83,397,725 common shares.

Upon completion of the arrangement, it is anticipated based on the Exchange Ratio that EnerGulf will issue approximately 4,608,590 common shares to the current Columbus Copper shareholders (representing 4.98% of EnerGulf common shares on closing) and 4,591,410 common shares to the Vendors (representing 4.96% of outstanding EnerGulf common shares on closing). EnerGulf is expected to have an aggregate of 92,597,725 common shares outstanding on closing of the arrangement. No fractional shares will be issued by EnerGulf, and fractions will be rounded down to the nearest whole number.

Based on the closing prices of EnerGulf (\$0.14) and Columbus Copper (\$0.05) on March 23, 2015, the share

exchange represents a 38.2% offer premium to current Columbus Copper shareholders and the deemed value of the acquisition would be \$1,288,000.

The arrangement agreement provides that EnerGulf's Board of Directors will be expanded from four to five directors, with Robert Giustra, Director of Columbus Copper, to be appointed as a fifth director on closing. The Chief Financial Officer of EnerGulf will resign and be replaced with the current CFO of Columbus Copper, Akbar Hassanally, and the VP, Communications and Technology and the VP, Legal and Corporate Secretary of Columbus Copper will be appointed to the same officer positions with EnerGulf.

The transaction is intended to provide synergies to both companies as it will, subject to the completion of the Proposed PSC by Columbus Copper, provide EnerGulf with a new hydrocarbon exploration project in Albania and will capitalize on the strength of EnerGulf's technical team. Columbus Copper and its shareholders will benefit by merging with a company with the expertise to advance the exploration project. The acquisition will expand the scale of EnerGulf's exploration operations, strengthen its available financial resources, diversify its projects, simplify and consolidate the management team by utilizing the streamlined management services of the Columbus group, reduce the combined operating costs of both companies, and diversify the political risk to EnerGulf. The parties believe the acquisition will enhance further acquisition opportunities and take advantage of exploration opportunities in the current reduced cost environment in anticipation of higher commodity prices in the future.

### **Closing Conditions**

Closing of the arrangement will be subject to the completion or waiver of several conditions, including:

- Columbus Copper will have entered into the Proposed PSC with the Government of Albania with respect to Block 8;
- Holders of no more than 20% of the outstanding Columbus Copper shares will have exercised their dissent rights;
- The arrangement will be subject to the approval by 66 2/3% of Columbus Copper shareholders at a special meeting, which Columbus Copper anticipates will be held on or before August 14, 2015;
- Receipt of all necessary court and regulatory approvals of the transaction, including those of the TSX-V and the Supreme Court of British Columbia; and
- There will have been no change, condition, event or occurrence that is reasonably likely to have a material adverse effect on either party.

The Board of Directors of EnerGulf has approved the arrangement and the transaction is not subject to approval by the shareholders of EnerGulf.

Neither EnerGulf nor Columbus Copper can provide any assurance that the proposed arrangement will be completed, that the conditions to closing will be satisfied or that the terms of the arrangement agreement will not change from those described herein. Details of the arrangement, including a summary of the terms and conditions of the arrangement agreement, will be disclosed in a management information circular of Columbus Copper to be mailed to Columbus Copper shareholders and available under Columbus Copper's SEDAR profile at [www.sedar.com](http://www.sedar.com). Investors are cautioned that, except as disclosed in the management information circular, any information released or received with the respect to the proposed arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of EnerGulf and Columbus Copper should be considered highly speculative.

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

### **EnerGulf**

EnerGulf is a publicly traded international oil and gas exploration company focused on maximizing shareholder value by targeting high impact opportunities in the world's most prospective hydrocarbon regions. EnerGulf currently holds a 90% working interest in the 507 square kilometer Lotshi Block located within the "Les Zones du Bassin Côtier" in the onshore coastal salt basin of western Democratic Republic of Congo, and a 15% working interest in the 8,891.49 square kilometer Block 1711 in the northern offshore basin of the Republic of Namibia.

EnerGulf has developed a geological and geophysical construct for the Lotshi Block with prospective oil and gas leads, which include the Chela, Bucumazi and Lucula formations and a Basement Play. DeGolyer and MacNaughton ("D&M") estimates a mean of 313 million barrels of oil from seven oil prospects on the Lotshi

Block. To view the D&M report in its entirety as reported on May 13, 2012, visit [www.sedar.com](http://www.sedar.com) or [www.energulf.com](http://www.energulf.com). (As per NI 51-101 section 5.9, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

EnerGulf has developed a geological and geophysical construct for Block 1711 with prospective oil and gas leads, which include a Tertiary Turbidite play, Syn-Rift play, both of which have giant field analogs in Angola and Brazil, and a Basement play. Netherland Swell and Associates, Inc. ("NSAI") estimates a mean of 3.166 billion barrels of potentially recoverable oil from Block 1711. To view the NSAI report in its entirety as reported on February 23, 2012, visit [www.sedar.com](http://www.sedar.com) or [www.energulf.com](http://www.energulf.com). (As per NI 51-101 section 5.9, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.)

EnerGulf is actively marketing a portion of its working interest in the Lotshi Block. EnerGulf has entered into a Strategic Exploration with Gazania 148 Investments (Pty) Ltd (75% working interest) for Block 1711, under which EnerGulf will be carried for all costs under the Petroleum Agreement until a consensus drill site is approved by the Technical Operating Committee, including costs to acquire and process 3D seismic, to acquire and process all other exploration data (excludes exploration well), to develop one independent geological and geophysical construct, and to engage qualified professionals to prepare reports, maps and presentations.

### **Columbus Copper**

Columbus Copper, a British Columbia incorporated company, is a copper and precious metals exploration and development company with property interests located in Albania, including 100% interests in the Bulqiza chromite project and the Qafe Burreli project.

The securities to be issued pursuant to the arrangement agreement will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Any securities to be issued under the arrangement are anticipated to be issued in reliance upon available exemptions from such requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

On Behalf of the Board of EnerGulf  
John D. Elmore, Director & President

On Behalf of the Board of Columbus Copper  
David Cliff, President & CEO

*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.*

*This news release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting the proposed arrangement, the Proposed PSC for Block 8 in Albania, and transactions ancillary thereto. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation the ability to acquire the necessary approvals of the Supreme Court of British Columbia and the TSX Venture Exchange; Columbus' ability to complete the Proposed PSC for Block 8 in Albania; Columbus obtaining the required approval of its shareholder; dissent rights representing less than 20% of the outstanding Columbus shares being exercised by shareholders; obtaining applicable US approvals; cost increases; unforeseen circumstances; risks associated with the exploration projects; dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions: that the required approvals mentioned above will occur; that Columbus will be able to complete the Proposed PSC with the Government of Albania in a timely fashion; the timing and receipt of required approvals; that Columbus shareholders will vote in favor of the arrangement; that less than 20% of the outstanding Columbus Copper shares will have dissent rights exercised by shareholders; that required service providers will be available to assist with the transaction; that items required for mandated disclosure are available; general business and economic conditions; availability of financing; and ongoing relations with*

*employees, partners and joint venturers. The foregoing list is not exhaustive and we undertake no obligation to update any of the foregoing except as required by law.*

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