

# Nitinat Minerals Corporation to Increase Its Ownership Interest in Techniton LLC

13.05.2013 | [Marketwired](#)

TORONTO, May 13, 2013 - [Nitinat Minerals Corporation](#) (the "Corporation") (TSX VENTURE:NZZ) (FRANKFURT:04U) is pleased to announce that it has entered into a letter of intent dated May 7, 2013 ("Letter of Intent") with Arax Energy Inc. ("Arax"). Pursuant to the Letter of Intent, the Corporation will acquire all of the issued and outstanding of Arax in exchange for common shares (the "Consideration Shares") in the capital of the Corporation. The Consideration Shares shall have an aggregate value of CAD \$8,812,500 and the price per Consideration Share shall be determined in the context of the market.

Arax is a private company which presently owns 47% of Techniton LLC ("Techniton"). Arax is majority owned by Firebird Management LLC, a private American company that manages four private funds dedicated to investment in publicly traded equities of companies operating in the former Soviet Union and early-stage Eastern European countries, as well as two global portfolio equity funds and a limited life fund dedicated to local Mongolian securities. Techniton is a Russian private company, owns a 100% interest in the South Temryuk Oil & Gas Exploration-Exploitation Licence located in the mature Azov-Kuban petroleum region of southwest Russia (the "Project").

Closing is subject to the execution of a definite agreement between the Corporation and Arax and the receipt of all shareholder and/or regulatory approvals, including that of the TSX Venture Exchange.

"We are excited about increasing the Corporation's ownership interest in the Project," said Herb Brugh, the President of the Corporation. "We are looking forward to working with Firebird Management LLC in the continued development of the Project. Firebird Management LLC has extensive knowledge and experience with Russian companies and the Corporation is excited at having them as its partner going forward. With the acquisition of Arax, the Corporation will have a 55% ownership interest in the Techniton and the Project with the option of increasing its interest to 85%. The Corporation feels that the Project represents an excellent opportunity for the Corporation and its shareholders."

FOR THE PURPOSE OF PROVIDING INFORMATION RELATING TO THE TEMRYUK OIL & GAS EXPLORATION-EXPLOITATION LICENCE, THE CORPORATION IS RELYING ON HISTORICAL INFORMATION. ALL INFORMATION PERTAINING TO THE TEMRYUK OIL & GAS EXPLORATION-EXPLOITATION LICENCE WAS DERIVED FROM HISTORICAL GEOLOGICAL REPORTS AND HAS NOT BEEN VERIFIED.

## About the Project South Temryuk Oil & Gas Exploration-Exploitation Licence

The Project is situated four kilometres south of the community of Temryuk (Krasnodar Krai Russia), located between the Black Sea and the Sea of Azov. The Azov-Kuban petroleum basin region is a mature oil and gas producing region with ready access to both pipelines and ocean tankers. The South Temryuk license is sandwiched between two mature producing oilfields, the Kurchanskoye and the Strelchanskoye; controlled by the major petroleum company Rosneft. Reports indicate that estimated historical production from Kurchanskoye is 80 million barrels (mmb) of oil and 170 billion cubic feet (bcf) of natural gas, while Strelchanskoye production estimates are 30 mmb oil and 30 bcf natural gas.

In March 2008, well 'ST-1' was drilled on the Project to a depth of 3,840 metres, targeting priority geophysical anomalies which are the projected equivalents to regional production horizons. The well confirmed the presence of the main Sarmat oil horizon and also discovered the deeper Chokrak gas condensate horizon. Proposed near term work will re-evaluate well ST-1. Additionally, the Project has a number of other untested geological-geophysical targets which offer future exploration targets.

## Azov-Kuban Petroleum Basin

The Azov-Kuban Petroleum Basin encompasses about 161,000 square kilometers northeast of the Black Sea, in both southeast Ukraine and southwest Russia. In June 2011, the U.S. Geological Survey, using a geology-based assessment methodology, estimated mean volumes of technically recoverable, conventional, undiscovered petroleum resources at 218 million barrels of crude oil, 4.1 trillion cubic feet of natural gas, and

94 million barrels of natural gas liquids for the Azov-Kuban Basin (USGS Fact Sheet 2011-3052). Note that this estimate is for the basin as a whole and does not address the economic recoverability of these estimated resources.

The Corporation would also like to announce that, further to its press release of February 5, 2013, the terms of the proposed private placement have been amended. The units will be issued at a price of \$0.20 per unit. Each unit will consist of one (1) common share and one-half (1/2) of a common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to purchase one common share at a price of \$0.25 for a period of two (2) years from date of issuance.

*This update contains "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these forward looking statements can be identified by the use of forward looking terminology such as "plans", "anticipated", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Nitinat is subject to significant risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward looking statements contained in this release. Nitinat cannot assure investors that actual results will be consistent with these forward looking statements and Nitinat assumes no obligation to update or revise the forward looking statements contained in this release to reflect actual events or new circumstances.*

*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 release.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/139642--Nitinat-Minerals-Corporation-to-Increase-Its-Ownership-Interest-in-Techniton-LLC.html>

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