

Renaissance Closes Option Agreement Participating in the Opening of the Kavango Sedimentary Basin

16.09.2020 | [CNW](#)

VANCOUVER, Sept. 16, 2020 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSXV: ROE) (OTCQB: RNSFF) is pleased to announce it has closed the option agreement for a 50% working interest, in all rights from surface to basement, in a large Petroleum Licence, comprising 2.45 million acres in the Kavango sedimentary basin, in Botswana, Africa (the "Licence"), as previously announced (see news release dated June 16, 2020).

A private company controlled by Mr. Steinke, CEO of Renaissance, assigned its interest in a farm-out option agreement (the "Option Agreement") with a subsidiary of [Reconnaissance Energy Africa Ltd.](#) (TSXV: RECO) (OTC: RECAF) (Frankfurt: OXD) ("ReconAfrica"), for C\$100,000 in cash and the issuance of 30 million common shares of the Company (the "Consideration Shares") at a deemed price of C\$0.04 per share for an aggregate purchase price of C\$1.3 million. The Consideration Shares are subject to a hold period expiring on January 16, 2021, in accordance with applicable Canadian securities laws.

The Option Agreement provides Renaissance with the option to acquire a 50% working interest in the 2.45 million acre Licence, exercisable at any time within 36 months upon: (i) payment of C\$1 million, if exercised within 18 months, or C\$1.5 million if exercised after 18 months; and (ii) the approval of the Botswana Department of Mines and Ministry of Mineral Resources, Green Technology and Energy Security.

The Botswana Petroleum Licence

The key terms of Licence are as follows:

1. A 100% working interest in all petroleum rights from surface to basement covering 2.45 million acres in northwestern Botswana. The deep Kavango Basin offers both large scale conventional and non-conventional play types.
2. An initial 4-year exploration period, with renewals up to an additional 10 years, in accordance with the Botswana Petroleum (Exploration and Production) Act.
3. Upon declaration of commercial production, the licence holder(s) have the right to enter into a 25-year production licence with a 20-year renewal period, in accordance with the Botswana Petroleum (Exploration and Production) Act.

Royalties associated with the production licence will be subject to negotiation, in accordance with the Botswana Petroleum (Exploration and Production) Act, and generally range from 3% to 10% of gross revenue from production.

By the terms of the Licence, the operator, ReconAfrica, is committed to a minimum work program of US\$432,000 over the first 4-year exploration period.

As a result of the issuance of the Consideration Shares, the security holding percentage of Mr. Steinke's beneficial ownership of, or control or direction over, common shares in the capital of the Company on a post-conversion beneficial ownership basis, increased to more than 10%.

Immediately before the issuance of the Consideration Shares, Mr. Steinke owned 6,079,737 common shares in the capital of the Company and exercised control or direction over an aggregate 50,000 common shares in the capital of the Company for a total of 6,129,737 common shares, representing approximately 1.9% of the Company's then issued and outstanding common shares. Mr. Steinke also owned stock options entitling him to purchase 3,900,000 common shares in the capital of the Company and exercised control or direction over common share purchase warrants entitling him to purchase an aggregate of 50,000 common shares in the capital of the Company; or, assuming exercise of the options and the warrants, Mr. Steinke owned and exercised control or direction over a total of 10,079,737 common shares or approximately 3.1% of the Company's common shares on a post-conversion beneficial ownership basis (partially diluted).

Immediately after the issuance of the Consideration Shares, Mr. Steinke owned 36,079,737 common shares in the capital of the Company and exercised control or direction over an aggregate 50,000 common shares in the capital of the Company for a total of 36,129,737 common shares, representing approximately 10.3% of the Company's issued and outstanding common shares. Mr. Steinke also owned stock options entitling him to purchase 3,900,000 common shares in the capital of the Company and exercised control or direction over common share purchase warrants entitling him to purchase an aggregate of 50,000 common shares in the

capital of the Company; or, assuming exercise of the options and the warrants, Mr. Steinke owned and exercised control or direction over a total of 40,079,373 common shares or approximately 10.2% of the Company's common shares on a post-conversion beneficial ownership basis (partially diluted).

The investments in the Company were made for investment purposes by Mr. Steinke, and by Mr. Steinke for investment purposes on behalf of beneficial owners through discretionary accounts over which he exercises control or direction. These investments will be evaluated and the investments increased or decreased as circumstances warrant. Mr. Steinke has no immediate intention to acquire additional securities of the Company or to acquire control or direction over additional securities of the Company or to dispose of securities of the Company that he owns or over which he exercises control or direction. Mr. Steinke may, in the future, exercise options or warrants and, thus, acquire additional common shares in the capital of the Company.

A report respecting this acquisition will be electronically filed with the securities regulatory authorities in each jurisdiction where the Company is a reporting issuer and will be available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile. To obtain a copy of the report, contact Mr. Steinke at (604) 536-3637.

[Renaissance Oil Corp.](#)

The Board of Directors

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Such statements include, without limitation, statements with respect to the exercise of the option to acquire a 50% working interest in the Licence.

Forward-looking statements are based on the opinions, assumptions and estimates of management as of the date such statements are made, including among others, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that governmental and other approvals required to complete the exercise of the option will be obtained and that the Option Agreement will not be terminated. Although the assumptions made by the Company in making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking statements also involve known and unknown risks, uncertainties and other factors that may cause the actual events or results, level of activity, performance or achievements of the Company to be materially different from those predicted by such forward-looking statements, including the speculative nature of oil and gas exploration and development, fluctuating commodity prices, competitive risks, the delay or inability to complete a financing or failure to receive regulatory approvals.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are included herein, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the rules 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/361877--Renaissance-Closes-Option-Agreement-Participating-in-the-Opening-of-the-Kavango-Sedimentary-Basin.html>

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