

Strike Inks LOI To Acquire Cleanfield Energy

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energy evolution

Vancouver-based Strike Resources Ltd. reports it has entered into a letter of intent (LOI) to acquire all the shares in Cleanfield Energy Corp. as its qualifying transaction to allow its listing to graduate from the junior capital pool category of the Toronto Venture Exchange (TSXV).

Strike described Cleanfield as developer, manufacturer, marketer and distributor of innovative proprietary alternative energy products, with a focus on rooftop-mounted wind turbines.

According to Strike, Cleanfield has developed a modular, vertical-axis turbine (VAT) system, capable of producing 1.5 kilowatts, two kilowatts or 2.5 kilowatts for use in residential, small/medium commercial buildings or government facilities.

Noting Cleanfield plans to target markets based upon wind power potential and government incentive programs, Strike said the company has a provisional patent filed in the United States and will be applying for full patent protection shortly.

Strike said Cleanfield also is developing a 60-kilowatt prototype.

Strike said it and Cleanfield plan to negotiate a formal share-exchange agreement no later than Feb. 28. Under the LOI, Strike would issue 11 million common shares for the securities in Cleanfield. As part of the qualifying transaction, Strike would also repay \$100,000 in debt each to 360 Marketing Group Inc. and Hexatronic Inc., the major shareholders of Cleanfield.

Upon completion of the transaction, Strike said it would change its name to Cleanfield Alternative Energy Inc., all of which would be conditional upon approval by minority shareholders.

In conjunction with the transaction, Strike said it would complete a private placement of up to five million shares at \$1, for minimum and maximum proceeds of \$2.5 million and \$5 million respectively. Proceeds would be used to further develop, market and sell the VAT system.