

PetroShale Announces New Senior Loan Facility

24.09.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Sep 24, 2014) - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX VENTURE:PSH)(OTCQX:PSHIF) is pleased to announce the closing of a new, senior secured revolving credit facility with an initial borrowing base capacity of US\$10.0 million (the "Senior Facility"). The Senior Facility replaces the Company's senior loan from a U.S. financial institution which had a borrowing base of US\$3.0 million.

The Senior Facility is a revolving demand loan provided by a Canadian chartered bank, with an initial term to July 23, 2015, at which point it will either be extended for an additional term, or converted to a term facility at the lender's option. As at September 24, 2014, the Senior Facility is drawn a total of US\$2.9 million.

The Company's existing U.S.\$30.0 million subordinated revolving credit facility (the "Subordinated Revolving Facility") will remain in place, and will be amended to reflect a grant of security interest in all of the Company's Canadian and U.S. assets, subject to a subordination agreement with the Canadian bank.

Outlook:

With access to U.S.\$10 million under the Senior Facility, and U.S.\$30 million under the existing Subordinated Revolving Facility, PetroShale has significant financial flexibility. The increase in the size of the Senior Facility reflects the success of the Company's land acquisition program to date, and positions PetroShale favorably for future growth.

About PetroShale

PetroShale is a growing oil company engaged in the acquisition, development and consolidation of interests in the most prolific areas of the North Dakota Bakken.

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.

Note Regarding Forward-Looking Statements and Other Advisories

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to aspects of management focus, objectives, strategies and business and growth opportunities. The forward-looking information is based on certain key expectations and assumptions made by the Company's management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; ability to market oil and natural gas successfully; and the Company's ability to access capital.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those

expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/182658--PetroShale-Announces-New-Senior-Loan-Facility.html>

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