

Blackbird Energy Inc. Receives Strong Shareholder Support for Strategic Combination With Pipestone Oil Corp.

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CALGARY, Dec. 19, 2018 - [Blackbird Energy Inc.](#) ("Blackbird" or the "Company") (TSX-V: BBI) is pleased to announce that its shareholders (the "Blackbird Shareholders") have approved the previously announced strategic combination of Blackbird and Pipestone Oil Corp. (the "Transaction") at a special meeting held today, by a majority of over 99% of votes cast. The Blackbird Shareholders also approved the continuance of Blackbird from British Columbia into Alberta (the "Continuance"), which is necessary for the Transaction to proceed as proposed. The Transaction will result in the strategic combination of two adjacent and contiguous Pipestone Montney land bases under a single well-capitalized, high growth company that will operate under the name [PipeStone Energy Corp.](#) ("Pipestone Energy").

"We are very pleased to report the significantly positive outcome from today's special meeting. Thanks to the continued support of our shareholders we are positioned to complete a transformative transaction that is expected to deliver significant growth and value creation in a highly challenged time for our domestic energy industry. As a pro-forma company, Pipestone Energy will have significant scale, diversified access to processing and a combined potential value that we believe is far greater than the sum of the parts," said Garth Braun, President, CEO and Chairman of Blackbird.

The Transaction is structured as a plan of arrangement (the "Arrangement") under section 193 of the Business Corporations Act (Alberta) and as such also requires final approval of the Court of Queen's Bench of Alberta, which will be sought at a hearing scheduled for tomorrow.

The Arrangement will result in the Blackbird Shareholders and Canadian Non-Operated Resources L.P. ("CNOR LP"), as sole shareholder of Pipestone Oil Corp. ("Pipestone Oil"), becoming shareholders of Pipestone Energy. More particularly, the common shares of Blackbird ("Blackbird Shares") will be converted to common shares of Pipestone Energy ("New Shares") and effectively consolidated on a 10:1 basis (the "Consolidation"), with the Blackbird Shareholders (including with respect to Blackbird Shares issuable pursuant to the related subscription receipt financing described below) to receive approximately 45.3% of the approximately 189.6 million New Shares that will be outstanding on closing, on the basis of one New Share for every ten Blackbird Shares. CNOR LP will receive 103.75 million New Shares (equivalent to 1.0375 billion pre-Consolidation Blackbird Shares) under the Arrangement.

In connection with the Transaction, Blackbird and Pipestone Oil also entered into agreements with certain of their existing shareholders who have committed to common equity financings totaling approximately \$111.0 million and Pipestone Oil arranged approximately \$198.5 million of debt financing (collectively, the "Financings"). The common equity financings include commitments of approximately \$26 million from GMT Exploration Company LLC and certain funds and accounts managed by the Company's principal shareholder, GMT Capital Corp., to purchase additional Blackbird Shares on a subscription receipt basis at a pre-Consolidation price of \$0.34 per subscription receipt, and \$85 million from CNOR LP in common shares of Pipestone Oil on or prior to closing of the Transaction. The number of New Shares issuable to CNOR LP pursuant to the Arrangement (including with respect to its \$85 million equity commitment) was determined with reference to \$0.34 per Blackbird Share.

Subject to requisite approvals by the Court of Queen's Bench of Alberta and the TSX Venture Exchange, and to satisfaction or waiver of all other conditions to closing as provided in the amended and restated arrangement agreement dated effective October 29, 2018 between Blackbird and Pipestone Oil, the Transaction and Financings are expected to close on or about January 4, 2019.

At the special meeting held on December 19, 2018, Blackbird Shareholders approved the Arrangement and Continuance as follows:

Resolution	Outcome of Vote	Percentage of Votes For	Percentage of Votes Against
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Continuance into Alberta	Passed	> 99%	< 1%
Plan of Arrangement	Passed	> 99%	< 1%
Plan of Arrangement (excluding certain insiders) ⁽¹⁾	Passed	> 99%	< 1%

(1) Shareholders of Blackbird who voted on the Arrangement after excluding the vote cast by such persons whose votes were required to be excluded in determining minority approval of a business combination under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

About Blackbird

[Blackbird Energy Inc.](#) is a highly innovative oil and gas exploration and development company focused on the condensate and liquids-rich Montney fairway at Pipestone/Elmworth, near Grande Prairie, Alberta.

For more information, please view our Corporate Presentation at www.blackbirdenergyinc.com or contact:

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Advisories

Forward-Looking Statements

This news release contains certain statements ("forward-looking statements") that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future results or events, are based upon internal plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as "anticipate", "continue", "estimate", "expect", "intend", "may", "will", "should", "believe", "plan", "objective", "potential" and similar or other expressions indicating or suggesting future results or events.

Forward-looking statements are not promises of future outcomes. There can be no assurance that the results or events indicated or suggested by the forward-looking statements, or the plans, intentions, expectations or beliefs contained therein or upon which they are based, are correct or will in fact occur or be realized (or if they do, what benefits the Company may derive therefrom).

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to completion of the Transaction and the Financings.

With respect to the forward-looking statements contained in this news release, Blackbird has assessed material factors and made assumptions regarding, among other things: the prospects of Pipestone Energy for future growth and value creation; the combined potential value Blackbird and Pipestone Oil; the satisfaction by CNOR LP, GMT Exploration Company LLC and certain funds and accounts managed by GMT Capital Corp. of their respective obligations in respect of the Financings, as applicable; closing of the debt portion of the Financings in accordance with the terms and conditions proposed by the new credit provider and accepted by the parties; the receipt of all necessary court and regulatory approvals (including necessary approvals from the TSX Venture Exchange); the likelihood of satisfying all conditions to completion of the Arrangement and the Financings; and Pipestone Energy's proposed capital expenditure program and the use of the proceeds of the Financings in respect thereof.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Blackbird believes that its underlying assessments and assumptions are reasonable based on currently available information, undue reliance should not be placed on forward-looking statements, which are inherently uncertain, depend upon

the accuracy of such assessments and assumptions, and are subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Company's control, that that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and Blackbird assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking statements herein are expressly qualified by this advisory.

THE TSX VENTURE EXCHANGE INC. HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS PRESS RELEASE.

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