

Pipestone Energy Corp. Announces an Upsized Credit Facility of \$280 Million

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CALGARY, Oct. 29, 2021 - (PIPE - TSX) [Pipestone Energy Corp.](#) ("Pipestone" or the "Company") is pleased to announce that it has successfully increased its Reserve Based Loan ("RBL" or "Credit Facility") to \$280 million, from \$225 million previously. The Credit Facility upsize is driven by Pipestone's efficient execution of its organic development program, resulting in a significant increase to its proved producing reserve value during 2021. The larger credit capacity provides Pipestone with increased liquidity and flexibility with respect to its go-forward business plans and future shareholder return objectives.

Credit Facility Update:

Pipestone Energy has closed on its bi-annual RBL redetermination, which effective October 29, 2021, consists of a \$250 million syndicated revolving facility ("Syndicated Facility") and a \$30 million bi-lateral operating facility ("Operating Line"). Co-led by National Bank Financial Inc., and the Bank of Montreal, and along with ATB Financial, and Canadian Western Bank the corporate banking syndicate has been expanded to also include the Business Development Bank of Canada. Additionally, Pipestone has amended its credit agreement to allow for future permitted distributions, subject to certain customary liquidity and forecast leverage tests. The Credit Facility continues to have a revolving period until May 31, 2022, with a maturity of May 31, 2023. The next borrowing base redetermination is scheduled for May 2022.

Q3 2021 Financial Statements and Conference Call

Third quarter results are expected to be released before market open on November 10, 2021. A conference call has been scheduled for November 10, 2021 at 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) for interested investors, analysts, brokers, and media representatives.

Conference Call Details:

Toll-Free: (866) 953-0776
International: (630) 652-5852
Conference ID: 1947358

[Pipestone Energy Corp.](#)

Pipestone Energy is an oil and gas exploration and production company focused on developing its large contiguous and condensate-rich Montney asset base in the Pipestone area near Grande Prairie. Pipestone Energy is fully funded to grow its production from 15.6 Mboe/d in 2020 to 35 Mboe/d (midpoint) in 2022, while maintaining a conservative leverage profile. Beginning in 2022, the Company expects to generate annual free cash flow above growth and maintenance expenditures. Pipestone Energy is committed to building long term value for our shareholders while maintaining the highest possible environmental and operating standards, as well as being an active and contributing member to the communities in which it operates. Pipestone Energy shares trade under the symbol PIPE on the TSX. For more information, visit www.pipestonecorp.com.

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Advisory Regarding Forward-Looking Statements

In the interest of providing shareholders of Pipestone Energy and potential investors information regarding Pipestone Energy, this news release contains certain information and 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", "estimate", "expect", "intend", "forecast", "continue", "propose", "may", "will", "should", "believe", "plan", "target", "objective", "project", "potential" and similar or other expressions indicating or suggesting future results or events.

Forward-looking statements are not promises of future outcomes. There is 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 Pipestone Energy may derive therefrom).

With respect to the forward-looking statements contained in this news release, Pipestone Energy has assessed material factors and made assumptions regarding, among other things: future commodity prices and currency exchange rates, including consistency of future oil, natural gas liquids (NGLs) and natural gas prices with current commodity price forecasts; the economic impacts of the COVID-19 pandemic; the ability to integrate Blackbird's and Pipestone Oil's historical businesses and operations and realize financial, operational and other synergies from the combination transaction completed on January 4, 2019; Pipestone Energy's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the predictability of future results based on past and current experience; the predictability and consistency of the legislative and regulatory regime governing royalties, taxes, environmental matters and oil and gas operations, both provincially and federally; Pipestone Energy's ability to successfully market its production of oil, NGLs and natural gas; the timing and success of drilling and completion activities (and the extent to which the results thereof meet expectations); Pipestone Energy's future production levels and amount of future capital investment, and their consistency with Pipestone Energy's current development plans and budget; future capital expenditure requirements and the sufficiency thereof to achieve Pipestone Energy's objectives; the successful application of drilling and completion technology and processes; the applicability of new technologies for recovery and production of Pipestone Energy's reserves and other resources, and their ability to improve capital and operational efficiencies in the future; the recoverability of Pipestone Energy's reserves and other resources; Pipestone Energy's ability to economically produce oil and gas from its properties and the timing and cost to do so; the performance of both new and existing wells; future cash flows from production; future sources of funding for Pipestone Energy's capital program, and its ability to obtain external financing when required and on acceptable terms; future debt levels; geological and engineering estimates in respect of Pipestone Energy's reserves and other resources; the accuracy of geological and geophysical data and the interpretation thereof; the geography of the areas in which Pipestone Energy conducts exploration and development activities; the timely receipt of required regulatory approvals; the access, economic, regulatory and physical limitations to which Pipestone Energy may be subject from time to time; and the impact of industry competition.

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 Pipestone Energy 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 Pipestone Energy's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking statements. Such risks and uncertainties include, but are not limited to, volatility in market

prices and demand for oil, NGLs and natural gas and hedging activities related thereto; the ability to successfully integrate Blackbird's and Pipestone Oil's historical businesses and operations; general economic, business and industry conditions; variance of Pipestone Energy's actual capital costs, operating costs and economic returns from those anticipated; the ability to find, develop or acquire additional reserves and the availability of the capital or financing necessary to do so on satisfactory terms; and risks related to the exploration, development and production of oil and natural gas reserves and resources. Additional risks, uncertainties and other factors are discussed in the MD&A dated August 11, 2021 and in Pipestone Energy's annual information form dated March 10, 2021, copies of which are available electronically on Pipestone Energy's SEDAR at www.sedar.com.

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