

TAG Oil Announces Upsized \$11 Million Bought-Deal Public Offering

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VANCOUVER, Aug. 01, 2023 - [TAG Oil Ltd.](#) (TSXV: TAO and OTCQX: TAOIF) ("TAG Oil" or the "Company") is pleased to announce that it has upsized its previously announced bought-deal public offering (the "Offering") to \$11,000,048 in aggregate gross proceeds. The Company has entered into a revised agreement with Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Echelon Wealth Partners Inc., Canaccord Genuity Corp., and Haywood Securities Inc. (collectively, the "Underwriters"), to purchase, as principal on a bought-deal basis, 18,965,600 common shares of the Company (the "Common Shares") at a price of \$0.58 per Common Share.

The Company intends to grant the Underwriters an option, exercisable in whole or in part, at the sole discretion of the Underwriters, at any time, from time to time, for a period of 30 days from and including the closing of the Offering, to purchase from the Company up to an additional 15% of the Common Shares sold under the Offering, on the same terms and conditions of the Offering to cover over-allotments, if any, and for market stabilization purposes (the "Over-Allotment Option").

The net proceeds of the Offering will be used to accelerate a multi-well horizontal drilling program of the Abu Roash "F" reservoir in the Badr Oil Field, located in the Western Desert of Egypt (with the first horizontal well expected to spud in early August 2023), pursue potential strategic acquisition opportunities in Egypt and the broader Middle East and North Africa region, and for general working capital purposes.

The closing of the Offering is expected to occur on or about the week of August 21, 2023 (the "Closing"), or such later or earlier date as the Underwriters and the Company may determine and is subject to the Company receiving all necessary regulatory and TSX Venture Exchange (the "TSX-V") approvals, including the approval to list the Common Shares.

The Common Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Quebec, pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* and, with the consent of the Company, may be offered in the United States on a private placement basis pursuant to an appropriate exemption from the registration requirements under applicable U.S. law, and outside of Canada and the United States on a private placement or equivalent basis.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About TAG Oil Ltd.

TAG Oil (<http://www.tagoil.com/>) is a Canadian based international oil and gas exploration company with a focus on operations and opportunities in the Middle East and North Africa.

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Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Offering and the timing in respect thereof, the use of proceeds of the Offering and timely receipt of all necessary approvals, including the approval of the TSX-V.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG Oil. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein. TAG Oil disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding TAG Oil's business contained in TAG Oil's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on TAG Oil and the risks and challenges of its business, investors should review TAG Oil's filings that are available at www.sedar.com.

TAG Oil provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its current reserve base will depend on its ability to develop its current properties and on its ability to discover and acquire properties or prospects that are capable of commercial production. However, there is no assurance that the Company's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas.

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