

Logan Energy Corp. Announces Filing Of Second Quarter 2023 Financial Statements And New Credit Facility

12.08.2023 | [CNW](#)

CALGARY, Aug. 11, 2023 - [Logan Energy Corp.](#) ("Logan" or the "Company") is pleased to announce that the Company's unaudited interim financial statements and related management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2023 and 2022 have been filed on SEDAR+ at www.sedarplus.ca and are available on the Company's website at www.loganenergycorp.com.

On June 20, 2023, Logan commenced active operations following the spin-out of the early stage Montney assets from Spartan Delta Corp. ("Spartan"). Pursuant to the terms of an asset conveyance agreement between Logan and Spartan dated June 20, 2023, Spartan transferred certain oil and natural gas assets (the "Transferred Assets") to Logan in exchange for one common share of Logan (a "Logan Share") and one common share purchase warrant of Logan (a "Transaction Warrant") for each outstanding common share of Spartan (the "Spin-Out"). In aggregate, 173.2 million Logan Shares and 173.2 million Transaction Warrants were issued to Spartan in consideration for the Transferred Assets.

Subsequent Events

- The Logan Shares and Transaction Warrants issued in connection with the Spin-Out were distributed to eligible holders of common shares of Spartan on July 6, 2023.
- Closed the previously announced non-brokered private placement for gross proceeds of approximately \$48.5 million on July 13, 2023.
- Logan Shares were approved for listing on the TSX Venture Exchange ("TSXV") and commenced trading on July 18, 2023, under the symbol "LGN".
- Received cash proceeds of \$53.1 million on the exercise of 151.7 million Transaction Warrants subsequent to June 30, 2023. As of the date hereof, there are 21.5 million Transaction Warrants outstanding which expire on August 14, 2023.
- On July 26, 2023, executed a \$15.0 million senior secured revolving demand credit facility with National Bank of Canada (the "Credit Facility"). The Credit Facility was established to provide the Company with access to additional liquidity and is currently undrawn.
- In July 2023, the Company secured additional natural gas gathering and processing capacity in its core area at Pouce Coupe, Alberta. Under the agreement, Logan has a total commitment of approximately \$10.6 million over the period from October 2023 through March 2027 at the NorthRiver Fourth Creek and Gordondale East gas plants. The agreement secures capacity for Logan's current production and near-term growth plans while retaining optionality over the longer term.
- On July 26, 2023, Logan successfully finished drilling its first Montney well in the North Simonette oil play segment ahead of schedule and below budget. The well is currently being completed and is expected to be on stream the last week of August. The second Montney well of the program is currently being drilled in the South Simonette gas condensate play segment.

The Company is well positioned to execute on its growth strategy. Management looks forward to updating shareholders with its third quarter results, which will reflect Logan's first full quarter of operations following the Spin-Out, on or around November 22, 2023.

Basis of Presentation for Q2 2023 Financial Statements

Since the shareholders of Logan and Spartan were the same both before and after the conveyance of the Transferred Assets (at the time, Logan was a wholly-owned subsidiary of Spartan), the Spin-Out was deemed to be a "common control transaction". The financial and operational results reported in the interim financial statements and MD&A present the historic financial position, results of operations and cash flows of the Transferred Assets for all prior periods up to and including June 20, 2023 on a "carve-out" basis from the historical financial records of Spartan, as if the Transferred Assets had operated as a stand-alone entity subject to Spartan's control. The financial position, results of operations and cash flows from March 10, 2023 (the date of incorporation of Logan) to June 20, 2023 include both the Transferred Assets and Logan on a combined basis, and from June 20, 2023 forward include the actual historical results of Logan after assuming the Transferred Assets upon close of the Spin-Out.

Significant judgements were required in determining the allocation of the reported amounts of Spartan to the carve-out financial statements of Logan. The carve-out financial statements do not necessarily reflect what the financial position, results of operations and cash flows would have been had these net assets been in a separate entity, or the future results of Logan, as it exists after the completion of the Spin-Out.

ABOUT LOGAN ENERGY CORP.

Logan is a growth-oriented exploration, development and production company formed through the spin-out of Spartan's early stage Montney assets. Logan is founded with a strong initial capitalization and three high

quality and opportunity rich Montney assets located in the Simonette and Pouce Coupe areas of northwest Alberta and the Flatrock area of northeastern British Columbia. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

READER ADVISORIES

Share Capital

Common shares of Logan trade on the TSXV under the symbol "LGN".

As of the date hereof, there are 463.4 million common shares outstanding. There are no preferred shares or special shares outstanding. The following convertible securities are outstanding as of the date of this press release: 21.5 million Transaction Warrants with an exercise price of \$0.35 per share expiring August 14, 2023; and 64.3 million Logan Share purchase warrants with an exercise price of \$0.35 per share with a remaining term of approximately five years.

Forward-Looking and Cautionary Statements

Certain statements contained within this press release constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions. Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to: the Company's opportunity rich assets; the assumption that new gas processing commitments at Pouce Coupe will be sufficient for near-term growth plans and retain long-term optionality; the assumption that Logan is well capitalized to execute on its growth strategy; the expected completion and on stream date for the well recently drilled at North Simonette; and the timing of announcement of the Company's third quarter results.

The forward-looking statements and information are based on certain key expectations and assumptions made in respect of Logan including expectations and assumptions concerning the business plan of Logan, the timing of and success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Logan's properties, the successful integration of the recently acquired assets into Logan's operations, the successful application of drilling, completion and seismic technology, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, price differentials and the actual prices received for Logan's products, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and the ability to source and complete acquisitions.

Although Logan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Logan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, wars (including Russia's military actions in Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), volatility in the stock market and financial system, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production. Ongoing military actions between Russia and Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain. The foregoing list is not exhaustive. Please refer to Logan's listing application dated July 12, 2023, for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at

www.sedarplus.ca. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither 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 news release.

SOURCE [Logan Energy Corp.](#)

Contact

Richard F. McHardy, President and Chief Executive Officer; Brendan Paton, VP Engineering and Chief Operating Officer; [Logan Energy Corp.](#), 1500, 308 - 4th Avenue SW, Calgary, Alberta T2P 0H7, Email: info@loganenergycorp.com, <https://www.loganenergycorp.com/>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/450664--Logan-Energy-Corp.-Announces-Filing-Of-Second-Quarter-2023-Financial-Statements-And-New-Credit-Facility.htm>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).