

Whitecap Resources Inc. and Midway Energy Ltd. Announce Completion of Arrangement

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[Whitecap Resources Inc.](#) ("Whitecap" or the "Company") (TSX: WCP) and [Midway Energy Ltd.](#) ("Midway") (TSX: MEL) are pleased to announce that they have successfully closed the previously announced plan of arrangement (the "Arrangement"). Pursuant to the Arrangement, Whitecap acquired all of the issued and outstanding class A common shares of Midway for \$111.35 million in cash and the issuance of an aggregate of 32.09 million common shares ("Common Shares") of Whitecap and also assumed Midway's debt. In connection with the Arrangement, Whitecap entered into a supplemental warrant indenture whereby it assumed the obligations of Midway in respect of Midway's previously outstanding share purchase warrants that were issued by Midway in connection with a private placement completed in February 2012. As a result, each previously outstanding warrant to acquire a class A common share of Midway will now entitle the holder thereof to acquire 0.4802 of a Common Share at a price of \$4.00 per 0.4802 of a Common Share (\$8.33 per whole Common Share).

Whitecap is also pleased to announce the Company's combined production is now 16,000 boe/d (68% Oil + NGL) and, as a result of the Arrangement, the borrowing base of Whitecap's syndicated credit facility has been increased from \$250 million to \$400 million, an increase of 60 percent.

Whitecap continues to be a high netback light oil producer with a predictable and stable production base with low decline. Our expanded opportunity base allows us to demonstrate per share growth in cash flow, production, reserves and net asset value.

The Arrangement was partially funded through a bought deal public financing (the "Offering") through a syndicate of underwriters co-led by GMP Securities L.P. and National Bank Financial Inc., and including Macquarie Capital Markets Canada Ltd., Dundee Securities Ltd., FirstEnergy Capital Corp., Cormark Securities Inc., Scotiabank and Desjardins Securities Inc. Pursuant to the Offering, Whitecap issued 5,941,000 units ("Units") at a price of \$20.20 per Unit for gross proceeds of approximately \$120 million. Each Unit was comprised of one subscription receipt (a "Subscription Receipt") at a price of \$10.10 per Subscription Receipt and one Common Share at a price of \$10.10 per Common Share. With the closing of the Arrangement, trading in the Subscription Receipts is expected to be halted at the open of markets on Monday, April 23, 2012 and will remain halted until the close of business that day, at which time the Subscription Receipts are expected to be de-listed. In accordance with their terms, each Subscription Receipt was exchanged for one Common Share upon the closing of the Arrangement and the proceeds from the sale of the Subscription Receipts were released from escrow. Holders of Subscription Receipts are not required to take any action in order to receive the Common Shares to which they are entitled.

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 Whitecap's plans and other aspects of Whitecap's anticipated future operations. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding Whitecap's anticipated beliefs in regards to the Arrangement and the halting and de-listing of the Subscription Receipts from the TSX. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

The forward-looking information is based on certain key expectations and assumptions made by Whitecap's management, including expectations and assumptions concerning the benefits of the Arrangement and certain regulatory approvals and procedures.

Although Whitecap 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 Whitecap 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. Whitecap'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, what benefits Whitecap 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 readers with a more complete perspective on Whitecap'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 Whitecap 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.

Note: "boe" means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio at 6:1 may be misleading as an indication of value.

This News Release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Neither the Common Shares nor the Subscription Receipts have been and they will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States except in transactions exempt from such registration.

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