

Pacific Rubiales announces agreement to invest \$35 million to acquire control of CGX Energy

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TORONTO, Feb. 27, 2013 /CNW/ - [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB) announced today that it has entered into a binding term sheet with [CGX Energy Inc.](#) (TSX-V - OYL), pursuant to which Pacific Rubiales has agreed to invest Cdn\$35,000,000 in CGX at a price of Cdn\$0.14 per unit for an aggregate of 250 million units. Each unit will consist of one common share and one common share purchase warrant of CGX, with each warrant being exercisable to acquire one CGX common share at an exercise price of Cdn\$0.20 per share for a period of five years following the date of issuance of the units.

Ronald Pantin, Chief Executive Officer of the Company, commented: "This is a great opportunity for the Company to expand and deepen its investment in the highly prospective offshore Guyana oil play. We consider CGX's large acreage position in Guyana to be a premier, world class exploration asset in an offshore basin with analogous geology to West Africa, Brazil and Venezuela. This investment is well aligned with the Company's technical strengths, strategy of early stage large resource capture and objective of being the leading Latin American independent explorer and producer of hydrocarbons."

The private placement is subject to approval of the TSX Venture Exchange ("TSXV") and other customary closing conditions. CGX engaged GMP Securities L.P. as its financial advisor for the private placement, the net proceeds of which will enable CGX to discharge its immediate obligations under its Georgetown PA Joint Operating Agreement and to continue to fund its other near term obligations. Upon closing of the investment, the board of directors of CGX will be reconstituted to ensure that a majority of the directors are nominees of Pacific Rubiales.

The parties contemplate closing the private placement as soon as possible; however, not later than March 11, 2013 unless otherwise agreed to by the Company, GMP and CGX.

[Pacific Rubiales](#), a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales has also acquired 100% of [PetroMagdalena Energy Corp.](#), which owns light oil assets in Colombia, and 100% of [C&C Energia Ltd.](#), which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana and Papua New Guinea.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil's Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.

Advisories

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production

estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Peru, Guatemala, Brazil, Papua New Guinea or Guyana; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 14, 2012 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Translation

This news release was prepared in the English language and subsequently translated into Spanish and Portuguese. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

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