

PetroMagdalena Completes Shares for Debt Issuance

29.05.2012 | [CNW](#)

TORONTO, May 29, 2012 /CNW/ - [PetroMagdalena Energy Corp.](#) (TSXV: PMD) announced today that it has received TSX Venture Exchange approval of its previously announced proposed issuance of shares to settle certain debt owed to [Pacific Rubiales Energy Corp.](#) in connection with the exploration program at the Topoyaco and Las Quinchas blocks (see press release dated May 14, 2012).

The Company confirms that it has issued 2,124,616 shares in the capital of the Company at a deemed price of CA\$1.29 per share in order to settle a debt of approximately US\$2.7 million owed to Pacific Rubiales in connection with cash calls as at March 31, 2012 for the Topoyaco and Las Quinchas blocks. After this issuance, the current issued and outstanding number of common shares in the capital of the Company is 149,241,520.

The Company also announces that it has issued 85,000 options to its most recently appointed director, Mr. Nelson Ortiz, at an exercise price of CA\$2.10 with an expiry date of March 30, 2017, which options vested immediately upon grant.

[PetroMagdalena](#) is a Canadian-based oil and gas exploration and production company, with working interests in 19 properties in five basins in Colombia. Further information can be obtained by visiting our website at www.petromagdalena.com.

All monetary amounts in U.S. dollars unless otherwise stated. This news release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of PetroMagdalena. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and reserve life of the various oil and gas projects of PetroMagdalena; the estimation of oil and gas reserves; the realization of oil and gas reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to the company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of PetroMagdalena and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions, risks relating to international operations, fluctuating oil and gas prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the oil and gas industry, failure of plant, equipment or processes to operate as anticipated. Although PetroMagdalena 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 cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. PetroMagdalena undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Statements concerning oil and gas reserve estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the oil and gas that will be encountered if the property is developed. Boe 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. Estimated values of future net revenue disclosed do not represent fair market value.

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.

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Die URL für diesen Artikel lautet:

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