

# Tourmaline Oil Corp. Announces Closing of Bought Deal Financing Including Exercise in Full of Over-Allotment Option

08.10.2013 | [Marketwired](#)

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CALGARY, ALBERTA -- (Marketwired - Oct. 8, 2013) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce that it has closed its public offering of 3,450,000 common shares at a price of \$41.75 per share, which includes 450,000 common shares issued pursuant to the exercise in full of the over-allotment option, and 850,000 flow-through shares at a price of \$51.60 per share for gross proceeds of approximately \$187.9 million. Concurrent with the closing of the public offering, certain directors, officers and employees of the Company and their associates, purchased a total of 45,000 common shares at the offering price of \$41.75 per share and 75,000 flow-through shares at the offering price of \$51.60 per share on a private placement basis. The gross proceeds from the offering and concurrent private placement totalled approximately \$193.6 million.

The public offering was underwritten by a syndicate of underwriters led by Peters & Co. Limited and included Scotia Capital Inc., FirstEnergy Capital Corp., CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc. and RBC Dominion Securities Inc.

The net proceeds of the financing will be used to temporarily reduce indebtedness, which will then be available to be redrawn and applied to partially fund the expanded 2013 capital expenditure program from \$847.5 million to \$950 million and for general working capital purposes. Tourmaline will use the proceeds of the flow-through share financing to incur eligible Canadian Exploration Expenses on the exploration of its properties prior to December 31, 2014. These qualifying Canadian Exploration Expense expenditures will be renounced to subscribers for the 2013 tax year.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Tourmaline Oil Corp.

Tourmaline is a Canadian intermediate crude oil and natural gas exploration and production company focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

## Forward-Looking Information

This news release contains forward-looking information that involves known and unknown risks and uncertainties, most of which are beyond Tourmaline's control, including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in Tourmaline's Revised Annual Information Form and in its other filings available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking information in this press release includes, but is not limited to, information concerning the anticipated use of proceeds of the financings. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. Accordingly, undue reliance should not be placed on this forward-looking information. This forward-looking information is made as of the date of this release and, other than as required by applicable securities laws, Tourmaline does not assume any obligation to update or revise it to reflect new events or circumstances. The forward looking information contained in this release is expressly qualified by this cautionary statement.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/158045--Tourmaline-Oil-Corp.-Announces-Closing-of-Bought-Deal-Financing-Including-Exercise-in-Full-of-Over-Allotment-C>

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