

Pennant Energy Inc. Announces Closing of Private Placement and the Commencement of Drilling on the Mantario Oil Project

15.10.2013 | [Marketwired](#)

VANCOUVER, Oct 15, 2013 - [Pennant Energy Inc.](#) (TSX VENTURE:PEN) ("Pennant" or the "Company") announces that it has completed its previously announced non-brokered private placement of 455 unsecured convertible debentures (each, a "Convertible Debenture") in the aggregate principal amount of \$455,000 (the "Offering"). The Company also issued 9,100,000 share purchase warrants (each, a "Warrant"), with each Warrant entitling the holder to purchase one common share (each, a "Share") of the Company at a price of \$0.05 per Share for a period of two years.

The Convertible Debentures mature eighteen (18) months from the date of the closing of the Offering (the "Maturity Date") and bear interest at the rate of 18% per annum payable on the Maturity Date. Insiders of the Company purchased an aggregate of 60 Convertible Debentures. At any time at the option of the holder, the principal amount of each Convertible Debenture will be convertible into Shares at a price of \$0.05 per Share during the first 12 months after issuance and at a price of \$0.10 per Share thereafter until the Maturity Date and any accrued but unpaid interest thereon will be convertible into Shares at the price per Share which is equal to the Market Price (as defined in the policies of the TSX Venture Exchange) at the time of conversion. Each Convertible Debenture will be pre-payable at the election of the Company in an amount equal to the principal amount, any accrued but unpaid interest and a penalty equal to three months interest (the "Prepayment Amount"). If the Company disposes of its Bigstone Project, then the Company will be required to repay all of the Convertible Debentures in an amount equal to the Prepayment Amount within ten (10) days of the completion of such sale.

The Company paid an aggregate of \$18,400 to finders in connection with the Offering.

The proceeds of the Offering will be used by the Company to pay for its share of the costs of the first Success formation well to be drilled at its new oil exploration project located in the Mantario area of west-central Saskatchewan in the fourth quarter of 2013, and for general working capital.

The securities issued in connection with the closing of the Financing are subject to a restricted period that expires on February 16, 2014.

The Company also announces that drilling operations on the first Success formation well at the Company's Mantario oil project in West Central Saskatchewan have commenced today, with the well to spud from a surface location at 15d-6-26-24W3 to a total depth of 1,000 meters.

About Pennant

The Mantario Project is comprised of a total of 1,440 acres (net 432 acres) in West Central Saskatchewan. Multiple oil drilling locations have been identified based on the 3D technical review.

Pennant's Bigstone Project is comprised of lands and licenses covering a total of 5,120 acres (net 1,120 acres), in Township 60, ranges 22 and 23W5 at Bigstone, Alberta. By completing the terms of a farm in agreement with [Donnybrook Energy Inc.](#), Pennant earned 25 per cent of Donnybrook's interest in the Bigstone lands and in any future operations within an area of mutual interest.

Pennant Energy Inc.

Garth Braun
President & CEO

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 RELEASE.

Contact

Doren Quinton
(250) 377-1182
info@qiscapital.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/158512--Pennant-Energy-Inc.-Announces-Closing-of-Private-Placement-and-the-Commencement-of-Drilling-on-the-Mantari>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).