

Blackbird Energy and Pennant Energy Announce Closing of Business Combination

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CALGARY, April 17, 2014 - [Blackbird Energy Inc.](#) (TSX VENTURE:BBI) ("Blackbird") and [Pennant Energy Inc.](#) (TSX VENTURE:PEN) ("Pennant") are pleased to announce that they have closed a plan of arrangement whereby Pennant has become a wholly-owned subsidiary of Blackbird. The consolidated entity is expected to carry on business as an oil and liquids focused emerging producer and will continue to trade on the TSX Venture Exchange (the "Exchange") under the name "Blackbird Energy Inc." and the trading symbol "BBI". The common shares of Pennant will be voluntarily de-listed from the Exchange in connection with closing of this transaction effective April 21, 2014. Trading in the common shares of Pennant has been halted pending the delisting from the Exchange. In addition, Pennant will be applying to cease to be a reporting issuer in British Columbia and Alberta.

Transaction

Blackbird and Pennant entered into an arrangement agreement dated February 17, 2014 (the "Arrangement Agreement"), whereby Blackbird acquired all of the outstanding shares of Pennant from the shareholders of Pennant (the "Pennant Shareholders") in exchange for shares of Blackbird on the basis of one Pennant share for 0.42857 corresponding shares of Blackbird (the "Transaction"). The Transaction was structured as a plan of arrangement pursuant to the Business Corporations Act (British Columbia) (the "Arrangement"), and resulted in Pennant becoming a wholly-owned subsidiary of Blackbird.

The Transaction has been approved by the Pennant Shareholders, the Exchange and the Supreme Court of British Columbia.

Additional information regarding the Transaction is available in the joint press releases of Blackbird and Pennant dated February 18, 2014, April 4, 2014 and April 10, 2014, and in the management information circular dated March 10, 2014 of Pennant (the "Information Circular"), a copy of which is available on SEDAR at www.sedar.com under Pennant's profile.

Business of Blackbird

The consolidated Blackbird has assets in both Alberta and Saskatchewan as a result of closing of the Transaction which management believes will provide opportunities for drilling and leveraging capital efficiencies including, on a consolidated basis, a 50% working interest in the Bigstone Montney Project in Alberta, a 100% interest in the Mantario Project in the Mantario area of West Central Saskatchewan, a 100% interest in 21 sections in Greater Karr, Alberta and over 33 sections at Flaxcombe and Alsask, Saskatchewan. Completion of the Transaction is also expected to add approximately 60 BOE/D of liquids-rich gas and oil production for Blackbird. Blackbird intends to continue to grow through appropriate acquisitions that are accretive on a per share basis.

Management of Blackbird believes that the consolidated company resulting from the Transaction has the following key attributes:

- a high quality, west central Saskatchewan and northwest Alberta focused asset base with strong netbacks and lower decline rates, providing the pro forma company with a sturdy platform of predictable cash flow as it makes its transition to a junior producer;
- high working interest properties which management believes have unrealized value;
- over 25 net sections of Montney land with current production of greater than 60 BOE/D;
- current corporate production of over 160 BOE/D;
- low decline assets;
- low general and administrative expenses allowing for funds to be deployed into value drivers such as

drilling and accretive acquisitions; and

- 1.683 MMBOE of Proved plus Probable reserves with significant upside.(1)

Notes:

(1) Company gross reserves being the pro forma company's working interest share before deduction of royalties and without including any royalty interests of Pennant. Based on the independent reserve report dated effective June 30, 2013, prepared by GLJ Petroleum Consultants, in accordance with NI 51-101 and the COGE Handbook.

Directors and Officers of Blackbird

Blackbird continues to be led by the management team and board of directors that were in place prior to completion of the Transaction. The Blackbird management team is led by Garth Braun as President and Chief Executive Officer, Darrell Denney as Chief Operating Officer, Ron Schmitz as Chief Financial Officer, Joshua Mann as Vice President, Business Development, and Ralph Allen as Vice President, Exploration. Additional information regarding the directors and officers of Blackbird is included in the Information Circular.

Capitalization of Blackbird

Upon closing, there were 186,816,684 common shares of Blackbird issued and outstanding on an undiluted basis, of which approximately 15.66% represents shares held by the former shareholders of Pennant. In addition to these shares, there are also stock options, warrants and convertible debentures outstanding. See the Information Circular for additional details regarding capitalization of Blackbird on closing.

Further Information

[Blackbird Energy Inc.](#) is a Western Canadian based company that explores, develops and produces oil and natural gas in Western Canada. The Company is managed by a proven technical team. Blackbird trades on the TSX Venture Exchange under the symbol BBI. Blackbird's team is focused on originating new high quality oil projects through the assembly of land positions in Saskatchewan and Alberta. Further information about Blackbird may be found in its continuous disclosure documents filed with Canadian securities regulators under its profile on SEDAR at www.sedar.com.

Disclaimer for Forward Looking Statements

The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Original oil in place (OOIP) is the equivalent to Discovered Petroleum Initially In Place (DPIIP) for the purposes of this Release. DPIIP is defined as quantity of hydrocarbons that are estimated to be in place within a known accumulation, plus those estimated quantities in accumulations yet to be discovered. There is no certainty that it will be commercially viable to produce any portion of the resources.

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook, or statements that certain events or conditions "may" occur. Forward-looking information in this press release includes, but is not limited to, statements regarding the expectations of management of Blackbird and Pennant regarding: (i) the business of Blackbird following closing of the Transaction; (ii) the assets of the resulting issuer; (iii) production, proved and probable reserves of the resulting issuer; (iv) the intended benefits of the Transaction; and (v) financial position and condition of the resulting issuer. Although Blackbird and Pennant believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (1) the resulting issuer may not have the key attributes or intended benefits outlined in this press release; (2) the capitalization, assets and management of the resulting issuer may be different than expected; (3) the production, proved and probable reserves of the resulting issuer may be

different than what is anticipated in this news release; and (4) the financial position and condition of the resulting issuer may be different than anticipated. Although Blackbird and Pennant believe that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Blackbird and Pennant can give no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Blackbird and Pennant and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Blackbird and Pennant undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

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

THE TECHNICAL INFORMATION CONTAINED IN THIS RELEASE HAS NOT BEEN FULLY REVIEWED BY THE TSX VENTURE EXCHANGE AND, AS SUCH, REMAINS SUBJECT TO CONTINUING REVIEW AND ACCEPTANCE.

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