

Long Run Exploration Ltd. Announces Closing of \$120 Million Bought Deal Subscription Receipt Offering

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CALGARY, ALBERTA -- (Marketwired - April 30, 2014) - [Long Run Exploration Ltd.](#) (TSX:LRE) ("Long Run" or the "Company") is pleased to announce that it has closed its previously announced offering (the "Offering") of 23,530,000 subscription receipts (the "Subscription Receipts") at a price of \$5.10 per Subscription Receipt. A syndicate co-led by National Bank Financial Inc. and Macquarie Capital Markets Canada Ltd. and including Scotia Capital Inc., Cormark Securities Inc., Canaccord Genuity Corp., CIBC World Markets Inc., Clarus Securities Inc. and FirstEnergy Capital Corp. (collectively, the "Underwriters") acted as underwriters for the Offering.

Each Subscription Receipt represents the right to acquire, without payment of additional consideration or further action, one common share of Long Run (a "Common Share") upon closing of the previously announced acquisition of certain liquids-rich natural gas and oil properties focused on the Cardium in the Deep Basin area of Alberta pursuant to a purchase and sale agreement dated April 9, 2014 (the "Acquisition"). The Acquisition is expected to be completed on or about May 30, 2014 and is subject to customary closing conditions.

The gross proceeds from the sale of the Subscription Receipts have been placed in escrow pending closing of the Acquisition. If the Acquisition closes on or before 5:00 p.m. (Calgary time) on July 31, 2014, the escrowed funds (less the balance of the Underwriters' commission) will be released to Long Run. Long Run will use such funds towards the purchase price for the Acquisition. In addition, holders of Subscription Receipts become entitled to receive an amount per Subscription Receipt equal to the amount per Common Share of any cash dividends for which record dates have occurred during the period from the date hereof to the date immediately preceding the date the underlying Common Shares are issued pursuant to the Subscription Receipts. If holders of Subscription Receipts become entitled to receive Common Shares, the escrow agent and Long Run will pay this dividend equivalent payment, if any, to holders on the later of the date the Common Shares are issued pursuant to the Subscription Receipts and the date such dividend is paid to holders of Common Shares.

If the Acquisition is not completed on or before July 31, 2014, if the agreement governing the Acquisition is terminated in accordance with its terms at any earlier time, or if Long Run has advised the Underwriters or announced to the public that it does not intend to proceed with the Acquisition, holders of Subscription Receipts shall receive an amount equal to the full subscription price attributable to the Subscription Receipts together with their pro rata portion of interest that was earned thereon during the term of escrow.

It is anticipated that the Subscription Receipts will be listed and posted for trading on the Toronto Stock Exchange under the symbol LRE.R at the open of markets today.

The securities 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 absent registration or an applicable exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

About Long Run

Long Run is an Alberta-based, exploration oil and gas company engaged in the development and acquisition of, exploration for, and production of, oil and natural gas reserves in western Canada. For further information about Long Run, visit the Company's website at www.longrunexploration.com.

Forward-Looking Statement Advisory

Certain information in this news release constitutes forward-looking statements or forward-looking

information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties including the general economic conditions in Canada, the United States and globally, volatility in market prices for oil and natural gas and the other factors described under "Risk Factors" in Long Run's most recently filed Annual Information Form available at www.sedar.com. Particularly, there may be circumstances that are not known to Long Run at this time where reallocations of net proceeds from this Offering may be advisable for business reasons that management believes are in the Company's best interests. With respect to forward-looking statements contained in this news release, Long Run has made assumptions regarding, among other matters, the timing for closing of the Acquisition, the listing of the Subscription Receipts, the use of proceeds of the Offering and the entitlement and payment of a dividend equivalent payment. The forward-looking statements contained in this news release are made as at the date of this news release and Long Run does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Contact

[Long Run Exploration Ltd.](#)

William E. Andrew, Chair and Chief Executive Officer
(403) 261-6012

Long Run Exploration Ltd.

Dale A. Miller, President
(403) 261-6012

[Long Run Exploration Ltd.](#)

Corine Bushfield, Chief Financial Officer
(403) 261-6012

Long Run Exploration Ltd.

Jason Fleury, Vice President, Business Development
(403) 261-8302

Long Run Exploration Ltd.

Investor Relations

(888) 598-1330

information@longrunexploration.com

www.longrunexploration.com

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