

Sprott Resource Corp. and Long Run Exploration Ltd. Announce \$67.7 Million Secondary Offering of Long Run Common Shares

30.04.2014 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwired - April 30, 2014) - Sprott Resource Corp. ("SRC") (TSX:SCP) and [Long Run Exploration Ltd.](#) ("Long Run") (TSX:LRE) today announced that they have entered into an agreement with a syndicate of underwriters, co-led by National Bank Financial Inc. and Cormark Securities Inc., for a secondary offering by SRC (the "Offering"), on a bought deal basis, of 12,654,635 common shares of Long Run ("Common Shares") at a price of \$5.35 per Common Share for gross proceeds of approximately \$67.7 million. The Offering will not result in an increase in the number of outstanding Common Shares (on a fully-diluted basis) and Long Run will not receive any of the proceeds from the Offering.

The proceeds from the Offering will be used by SRC for general corporate purposes. Upon completion of the Offering, SRC intends to convert all its non-voting convertible shares of Long Run into Common Shares, following which SRC will then indirectly own 23,000,000 Common Shares, or approximately 18.3% of the then-issued and outstanding Common Shares of Long Run. Following completion of the Offering, Stephen Yuzpe, President and CEO of SRC, will continue to be a member of Long Run's board of directors.

"We remain strong supporters of Long Run and its management team. We believe the Offering and subsequent conversion of SRC's non-voting convertible shares simplifies Long Run's capital structure to the benefit of all shareholders," said Stephen Yuzpe. "The Offering allows us to advance our strategic initiatives to build value for SRC shareholders by deploying capital into accretive new investments. We currently have a strong pipeline of potential opportunities and expect to be deploying the proceeds of the Offering in the months ahead."

A preliminary short-form prospectus relating to the offering will be filed with the applicable Canadian securities regulatory authorities no later than May 6, 2014. Completion of the Offering is subject to, and conditional upon, the receipt of all necessary approvals, including regulatory approvals. The Offering is expected to close on or about May 21, 2014.

This news release does not constitute an offer to sell or a solicitation of an offer to buy Common Shares in any jurisdiction. The Common Shares to be offered in the Offering have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or under an exemption of such registration.

Forward-Looking Statements

This news release contains forward-looking statements, including but not limited to the completion of the Offering and timing thereof, SRC's intended use of the proceeds from the Offering and the potential impact of such uses on SRC's financial position and performance, SRC's expected future ownership level in Long Run and SRC's intention to convert its holdings of non-voting convertible shares of Long Run. These forward-looking statements are not historical facts but reflect SRC's and, where applicable, Long Run's current expectations concerning future plans, actions and results. These statements are subject to a number of risks and uncertainties that could cause actual plans, actions and results to differ materially from current expectations including, but not limited to, changes in economic and market conditions, and other risks and uncertainties discussed in SRC's and Long Run's materials filed with the Canadian securities regulatory authorities from time to time and as also set forth in the final prospectus of Long Run concerning the Offering. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect SRC's and, where applicable, Long Run's expectations only as of the date of this news release. SRC and Long Run disclaim any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Sprott Resource Corp.

SRC is a Canadian-based company, the primary purpose of which is to invest and operate in natural resources through its subsidiaries. Through acquisitions, joint ventures and other investments, SRC seeks to provide its shareholders with exposure to the natural resource sector for the purposes of capital appreciation and real wealth preservation. SRC is well positioned to draw upon the considerable experience and expertise of both its Board of Directors and Sprott Consulting LP ("SCLP"), of which Sprott Inc. is the sole limited partner. Pursuant to a management services agreement between SCLP and SRC, SCLP provides day-to-day business management for SRC as well as other management and administrative services. SRC invests and operates through Sprott Resource Partnership ("SRP"), a partnership between SRC and Sprott Resource Consulting Limited Partnership, an affiliate of SCLP which is the managing partner of SRP. Through SRP, SRC currently owns 20,141,777 Common Shares, which represents approximately 18.2% of the currently issued and outstanding Common Shares. Through SRP, SRC also owns 15,512,858 non-voting convertible shares of Long Run (comprising all of the outstanding shares of such class) which are convertible, subject to certain conditions and restrictions, on a one-for-one basis into Common Shares. Following completion of the Offering, SRC intends to hold Common Shares for investment purposes. SRC may purchase or sell further Common Shares in the future on the open market, in private transactions or otherwise, depending on market conditions and other factors material to the investment decisions of SRC. SRC intends to file an updated early warning report under Long Run's profile on SEDAR at www.sedar.com and, once filed, a copy of such report may be obtained from the SRC contact noted below.

About Long Run

Long Run is a Calgary-based intermediate oil and natural gas company focused on light-oil development and exploration in western Canada. For further information about Long Run, visit the Company's website at www.longrunexploration.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172217--Sprott-Resource-Corp.-and-Long-Run-Exploration-Ltd.-Announce-67.7-Million-Secondary-Offering-of-Long-Run-C>

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