

Artisan Energy Announces Extension to Closing of Viking Light Oil Acquisition and Filing of an Amended Short Form Preliminary Prospectus

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CALGARY, ALBERTA -- (Marketwired - April 2, 2014) - As previously announced, [Artisan Energy Corporation](#) ("Artisan" or the "Corporation") (TSX VENTURE:AEC) and Magnum Energy Inc. ("Magnum") (TSX VENTURE:MEN) have entered into a purchase and sale agreement (subject to certain closing conditions) pursuant to which Artisan will acquire Magnum's 50% operated working interest in 2,720 gross acres (1,360 net acres) of land in the Provost area of Alberta (the "Provost Asset"). The purchase and sale agreement has been amended further to extend the closing date to April 22, 2014, with an effective date of March 31, 2014.

Filing of Amended and Restated Short Form Prospectus

As previously announced, Artisan filed a preliminary short form prospectus (the "Preliminary Prospectus") on February 21, 2014 in connection with a public offering (the "Offering"), on a commercially reasonable efforts basis, and engaged Clarus Securities Inc. (the "Agent") to act as agent with respect to the Offering.

Artisan has filed an amended and restated preliminary short form prospectus (the "Amended Preliminary Prospectus") dated April 2, 2014 with respect to the Offering as the terms of the Offering have been amended. The minimum and maximum gross proceeds of the Offering will remain at \$15,000,000 and \$25,000,000, respectively. The Offering will now include up to \$7,500,000 of secured convertible debentures (the "Convertible Debentures"). The Convertible Debentures will have a term of 3 years from the date of closing of the Offering, will bear an annual interest rate of 9% to be paid semi-annually and will be convertible into common shares of Artisan at two times the issue price per common share pursuant to the Offering, at any time prior to expiry or redemption. Artisan may redeem the Convertible Debentures without penalty at any time after two months, however regardless of any such early redemption Artisan will be committed to payment of the first year of interest.

Assuming the maximum amount of Convertible Debentures are sold, the remaining amount of the Offering, being minimum gross proceeds of \$7,500,000 and maximum gross proceeds of \$17,500,000, will consist of common shares in the capital of the Corporation (the "Common Shares") and common shares issued on a "flow-through" basis (the "Flow-Through Shares", and together with the Common Shares, the "Offered Shares").

All other terms relating to the Offering will remain as previously announced.

Artisan has obtained a receipt for the Amended and Restated Preliminary Short Form Prospectus filed with the securities regulatory authorities in each of the provinces of Alberta, British Columbia and Ontario. Artisan has applied to list the Convertible Debentures distributed under the short form prospectus and the Common Shares issuable on conversion of the Convertible Debentures, along with the Offered Shares on the TSX Venture Exchange. The Closing of the Offering is subject to certain closing conditions, including, but not limited to, the issuance of a receipt by the securities regulatory authorities in each of the provinces of Alberta, British Columbia and Ontario for a final short form prospectus qualifying the distribution of the Offered Shares and the Convertible Debentures, the approval of the TSX Venture Exchange and execution of an Agency Agreement between the Corporation and the Agent.

New Revolving Credit Facility

As previously announced, Artisan has executed a non-binding, indicative term sheet dated February 13, 2014 (the "ATB Term Sheet") with ATB Financial ("ATB") which contemplates the grant to the Corporation of

a secured, demand, revolving credit facility (the "ATB Credit Facility") in the amount of \$5,000,000. The ATB Credit Facility is expected to be revised to a facility in the amount of \$4,500,000. The ATB Credit Facility would be secured by, among other things, a general security agreement providing a first floating charge over all present and after acquired real and personal property of the Corporation and an undertaking to grant, at the request of ATB, a first fixed charge against all property interests of the Corporation. Interest payable on the ATB Credit Facility would be the prime rate of interest plus 1.75% per annum. The ATB Term Sheet provides that the ATB Credit Facility is being granted to finance development of Artisan's developmental light oil projects. The formal granting of the ATB Credit Facility remains subject to ATB's satisfactory completion of due diligence and internal credit approval, and closing of the acquisition of the Provost Asset and the Minimum Offering. For additional details see the Amended Preliminary Prospectus on SEDAR (www.sedar.com).

About Artisan

Artisan is an oil and gas producer that holds near a 100% working interest in 27,787 core acres of land in Central and S.E. Alberta. Artisan has development oil projects at Ferrybank and Chip Lake, Alberta. Ferrybank is targeting Belly River oil production and Chip Lake is targeting Rock Creek oil production. Artisan also has a Sawtooth development oil project in S.E. Alberta, a Wilrich gas and Banff oil exploration project in Central Alberta and is pursuing and testing Bakken oil potential on various lands in S.E. Alberta, having drilled an initial vertical test well to the east of the Ferguson oil pool.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, including, but not limited to, the United States. The common shares of Artisan Energy Corporation referred to herein 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 state securities laws, and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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 news release.

Advisory

This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable securities laws relating to the Offering and the expected receipt of a credit facility from ATB. Readers are cautioned to not place undue reliance on forward-looking statements. While Artisan believes the expectations reflected in the forward-looking statements are reasonable, actual results and developments may differ materially from those contemplated by these statements depending on, among other things, timing of receipt of regulatory approval, condition of financial markets and factors beyond Artisan's control. The forward-looking information contained in this news release is made as at the date of this news release and Artisan 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. Readers are urged to consider these factors carefully in evaluating any forward-looking information.

Additional information on other factors that could affect Artisan's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

CONTACT INFORMATION

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