

# Artisan Provides Corporate Update and Announces Non-Brokered Private Placement

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CALGARY, ALBERTA -- (Marketwired - April 23, 2014) - [Artisan Energy Corporation](#) ("Artisan" or the "Corporation") (TSX VENTURE:AEC) announces that it will not be proceeding with its previously announced purchase and sale agreement with Magnum Energy Inc. (TSX VENTURE:MEN) relating to Magnum's 50% operated working interest in the Provost area of Alberta (the "Magnum Acquisition"). In addition, Artisan has withdrawn its short form prospectus brokered financing.

## Non-Brokered Convertible Debenture Private Placement

Artisan has agreed to undertake a non-brokered private placement of up to \$5.0 million (the "Private Placement") of secured convertible debentures (the "Convertible Debentures") with a group that has participated in both of the Corporation's previous non-brokered common share private placements. The Private Placement is scheduled to close on May 31, 2014.

The Convertible Debentures will have a term of 3 years from the date of closing of the Private Placement, will bear an annual interest rate of 9% to be paid quarterly and will be convertible into common shares of Artisan at \$0.60 at any time prior to expiry or redemption. Artisan may redeem the Convertible Debentures without penalty at any time, however regardless of any such early redemption Artisan will be committed to payment of a minimum of 18 months of interest. Artisan may pay a cash commission of 6% on the gross value of subscriptions introduced to the Corporation by eligible parties. The proceeds from the Private Placement will be used to fund the Corporation's working capital deficiency and to conduct some minor operations. Closing of the Private Placement and issuance of the Convertible Debentures is subject to approval by the TSXV.

## Extension of Current Loan Facility

The Corporation has a loan facility, which is currently drawn to approximately \$3,740,000, from Tallinn Capital Corp. (the "Lender") and which was to have matured on April 30, 2014 (the "Loan Facility"). The Corporation entered into a commitment letter with the Lender to amend the Loan Facility. The key provisions of the amendments include, but are not limited to, an extension of the maturity date from April 30, 2014 to July 31, 2014. Conditional on closing the non-brokered convertible debenture private placement, the Corporation expects a further extension of the Loan Facility to December 31, 2014.

## Additional Production Acquisitions

Based on feedback received while undertaking the short form prospectus financing process with respect to funding the Magnum Acquisition, Artisan's management believes that it will have a much greater likelihood of funding a strategic acquisition that provides a larger production platform and greater upside drilling potential. The Corporation is currently pursuing the acquisition of various assets producing between 175 to 400 boe/d and is in ongoing discussions with parties regarding accessing the means to finance such acquisitions.

## Marketing of Non-Core Assets for Disposition

Artisan has decided to formally market non-core assets in an effort to reduce debt and make capital available for its core properties at Chip Lake and Tomahawk, Alberta. Artisan plans to retain an agent that specializes in marketing oil and gas assets to conduct the formal marketing of its non-core assets.

## Reserves and Corporate Direction Update

Artisan anticipates that it will release its December 31, 2013 reserves update on or before April 30, 2014. The updated reserves information will include an evaluation of Artisan's second and third horizontal Belly River light oil wells on its Ferrybank Assets, plus for the first time an evaluation of Artisan's Tomahawk Wilrich liquids rich gas project which was recently successfully tested in the 1- 20-52-7W5 vertical well.

Artisan's primary corporate focus will continue to be on funding its developmental Rock Creek light oil horizontal drilling opportunities at Chip Lake, Alberta and on strategically positioning and advancing its large-scale Wilrich liquids rich gas property at Tomahawk, Alberta. Artisan will also strategically look to expand its positions in these two core areas. In addition, Artisan will be pursuing the acquisition of production platforms that either complement Artisan's existing core assets or that are within Artisan's management's core regions of experience within Alberta.

*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 Private Placement and the Corporation's proposed plans to acquire additional producing assets and dispose of non-core assets. 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, the nature of the capital and debt 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](http://www.sedar.com)).*

*Where amounts are expressed on a barrel of oil equivalent ("boe") basis, natural gas has been converted at a ratio of six thousand cubic feet to one boe. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation.*

### **CONTACT INFORMATION**

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