

NuVista Energy Ltd. Announces Purchase of Additional Wapiti Montney Acreage and Flow Through Share Financings

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CALGARY, ALBERTA--(Marketwired - Aug 25, 2014) - [NuVista Energy Ltd.](#) ("NuVista") (TSX:NVA) is pleased to announce the signing of a definitive purchase and sale agreement with a third party to purchase 12.5 gross sections (12.0 net) of highly prospective Wapiti Montney contiguous undeveloped land for \$35 million before closing adjustments (the "Acquisition"). This block expands NuVista's land position to over 220 gross sections (over 190 net) in the Wapiti Montney area and leverages unique knowledge gained through our drilling programs in 2013 and 2014. The land is located in the adjacent township directly north of our existing Elmworth block. The Acquisition is expected to close on or before October 3, 2014 and is subject to normal closing conditions. NuVista plans to drill up to two wells on this block in 2015.

NuVista is also pleased to announce that it has entered into subscription agreements to complete a non-brokered private placement of up to 2,400,000 common shares to be issued on a "flow through basis" pursuant to the *Income Tax Act* (Canada) for gross proceeds of approximately \$29.4 million (the "Offering"). Approximately 1,476,000 of the shares (the "CDE FT Shares") will be issued at a price of \$11.99 per share and the purchasers will be entitled to renunciations of Canadian development expense and approximately 884,000 of the shares (the "CEE FT Shares") will be issued at a price of 13.19 per share and the purchasers will be entitled to renunciations of Canadian exploration expense. Certain directors and officers of NuVista intend to participate in the Offering and will acquire 57,200 CDE FT Shares and 133,360 CEE FT Shares.

The Offering is scheduled to close on or about September 3, 2014 and is subject to customary regulatory approvals including the approval of the Toronto Stock Exchange (the "TSX"). Following the closing of the Offering NuVista will have approximately 138.3 million common shares outstanding.

ADVISORY REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this press release contains forward looking statements and information concerning: the size of the Offering and the amount of and use of proceeds of the Offering; the participation of NuVista directors and officers in the Offering; the benefits to be obtained from the Acquisition; NuVista's drilling plans on the lands to be acquired pursuant to the Acquisition; and the satisfaction of the conditions of closing of the Offering and the Acquisition and on the anticipated timeframes.

The forward-looking statements and information in this press release are based on certain key expectations and assumptions made by NuVista, including prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; future well production rates; reserve and resource volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; the satisfaction of the conditions of closing of the Offering and the Acquisition on the timing planned, and the receipt, in a timely manner, of regulatory and other required approvals.

Although NuVista believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because NuVista can give no assurance that they will prove to be correct. There is no certainty that NuVista will achieve commercially viable production from its undeveloped lands and

prospects.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the oil and gas industry in general such as: operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation of petroleum and natural gas and loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; failure to satisfy conditions to closing of the Offerings; failure to obtain the necessary regulatory and other approvals, including stock exchange approvals and on the timelines planned; risks that conditions to closing of the Offering and the Acquisition are not satisfied; and risk that the Board of Directors determines that it would be in the interests of NuVista to deploy the proceeds from the Offering to some other purpose; ability to access sufficient capital from internal and external sources; stock market volatility; and changes in legislation, including but not limited to tax laws, royalty rates and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of NuVista are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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