

Artisan Energy Announces Acquisition of MOGL Corp & Spur Energy Corp, Initial Closing of Private Placement and Annual General Meeting Results

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CALGARY, ALBERTA--(Marketwired - Nov 25, 2014) - [Artisan Energy Corp.](#) ("Artisan" or the "Corporation") (TSX VENTURE:AEC) is pleased to announce that it has completed its previously announced acquisition of all of the issued and outstanding shares (the "Acquisition") of each of MOGL Corp. ("MOGL") and Spur Energy Corp. ("Spur"), private oil and gas exploration and production companies with operations in Western Canada.

MOGL Acquisition

Total consideration paid by Artisan for all of the issued and outstanding shares in the capital of MOGL consisted of 10,810,000 units of Artisan ("Acquisition Units") at a deemed price of \$0.25 per Acquisition Unit and 4,800,000 common shares of Artisan (each, an "Artisan Common Share") at a deemed price of \$0.25 per Artisan Common Share. Each Acquisition Unit consists of one Artisan Common Share and one common share purchase warrant of Artisan, each warrant entitling the holder thereof to purchase one Artisan Common Share at a price of \$0.30 per Artisan Common Share for a period of one year from the closing date of the Acquisition. The outstanding bridge loans owed by MOGL referred to in our October 1, 2014 press release, being \$1.2 million in the aggregate, were converted into common shares of MOGL immediately prior to the completion of the Acquisition.

Pursuant to the Acquisition, Artisan is assuming approximately \$2.9 million of bank debt of MOGL with a recognized Canadian financial institution.

Spur Acquisition

Total consideration paid by Artisan for all of the issued and outstanding shares in the capital of Spur consisted of 518,000 Artisan Common Shares at a deemed price of \$0.25 per Artisan Common Share.

Assets Acquired Pursuant to the Acquisition

The assets to be acquired pursuant to the Acquisition are situated proximally to Artisan's Ferrybank oil production in Central Alberta (the "Assets"). The Assets are principally low decline natural gas wells currently producing in excess of 1.35 MMcf/day (225 boe/d). Based on the independent reserve evaluation of McDaniel & Associates Consultants Ltd. effective April 1, 2014, the Assets have a Proved Reserve Value (NPV10 before tax) of \$6,206,300 and a Proved Plus Probable Reserve Value (NPV10 before tax) of \$8,755,500. Artisan has identified several future development locations within the Assets.

The Assets are strategic cash flow assets for Artisan because (i) they are located in an area that allows for operational synergies with its existing assets; and (ii) they provide low capital expenditure and stable cash flow which better positions Artisan to pursue financing, joint venture and acquisition opportunities to develop and expand its core assets at Chip Lake and Tomahawk.

Non-Brokered Private Placement

The Corporation is also pleased to announce that it has completed the initial closing of its previously

announced non-brokered private placement (the "Private Placement"). Artisan issued 3,600,000 units of Artisan ("Financing Units") at a price of \$0.25 per Financing Unit, for aggregate gross proceeds of \$900,000. Each Financing Unit consists of one Artisan Common Share and one common share purchase warrant, each warrant entitling the holder thereof to purchase one Artisan Common Share at a price of \$0.30 per Artisan Common Share for a period of one year from the date of issuance thereof. Proceeds from the Private Placement will be used to reduce indebtedness and to advance Artisan's various development-stage projects. Artisan did not pay any commissions in relation to the Private Placement. Artisan expects to complete the final closing of the Private Placement for estimated additional gross proceeds of \$1,100,000 on November 28, 2014. The securities issued pursuant to the Private Placement are subject to a four-month plus one day hold period.

Annual General Meeting Results

Artisan held its annual general and special meeting of shareholders (the "AGM") on November 25, 2014 and all proposed resolutions were approved. As a result, Artisan is pleased to welcome Mr. Donald MacDonald and Mr. Daniel Anderson to its board of directors. The extensive business experience and industry relationships garnered by Mr. MacDonald and Mr. Anderson will be extremely valuable to Artisan's ongoing effort to develop the key Chip Lake and Tomahawk assets and to position itself for sustained growth. Mr. MacDonald and Mr. Anderson were formerly principals and directors of MOGL and Spur. Mr. MacDonald was also a controlling shareholder of MOGL and a significant shareholder of Spur. Mr. Anderson was also a significant shareholder of MOGL and Spur.

Mr. MacDonald is the Founder and Chairman of Sanjel Corporation, a private, family owned, oilfield service company. Sanjel is one of the largest oilfield service companies headquartered in Canada and presently employs over 4,000 people throughout Canada and its international operations. Mr. Macdonald is also a founding shareholder and director of MacBain Properties Ltd., a private real estate company headquartered in Calgary. Mr. MacDonald is a founding shareholder and past director of WestJet Airlines, having served on its board of directors for five years. Mr. MacDonald is presently a shareholder and director of Predator Drilling Inc. and Certarus Ltd., private oilfield service companies. Mr. MacDonald is a Professional Engineer and a current member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

Mr. Anderson has been an independent businessman for 26 years. Mr. Anderson is a Principal and shareholder of KC Wellsite Management Ltd., an oil & gas wellsite company, Lad Inc., an aviation leasing, acquisition and data company, Kelly Down Ltd., a private investment and lending company and Iron Giant Rentals, an oil & gas equipment rental company. Mr. Anderson is also a director and shareholder of Shelter Modular Inc., a manufacturer, seller and renter of modular building units.

The Board and management of Artisan would like to thank outgoing directors Mr. Ron Wanner and Mr. Tim Dunne for their time and dedication to Artisan and we wish them well in their future business.

Share Consolidation

At the AGM, a resolution was approved authorizing Artisan's board of directors to implement, at its discretion and subject to further regulatory approval, a share consolidation on the basis of one (1) post-consolidation share for every four (4) pre-consolidation shares, or such lesser number of pre-consolidation shares as may be determined by the board of directors or accepted by the TSX Venture Exchange (the "Share Consolidation").

Artisan has approval to implement the Share Consolidation for up to one year and the board of directors will continue to review the merits of the Share Consolidation in the coming months in light of market conditions and financing and acquisition opportunities. In the event that Artisan funds its growth strictly by equity, debt or cash flow as compared to joint venture or farmout opportunities which are currently being pursued, then Artisan believes that the proposed Share Consolidation will better position the Corporation to access the capital it requires. The securities issued in connection with the Acquisition and the Private Placement were issued on a pre-consolidation basis.

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 Share Consolidation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements relate to future events or performance and include statements which contain words such as "anticipate", "could", "should", "expect", "estimate", "seek", "may", "intend", "plan", "likely", "will", "believe" and similar expressions (including the negatives thereof). In addition, and without limiting the generality of the foregoing, this press release contains forward-looking statements relating to the expected final closing of the Private Placement and the proceeds thereof, the anticipated benefits to be realized by Artisan from the Acquisition and the Share Consolidation, and the expected timing of and the exchange ratio for the Share Consolidation. Readers are cautioned not to place undue reliance on forward-looking statements.

The forward-looking statements are based on certain key expectations and assumptions made by Artisan's management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; ability to market oil and natural gas successfully; and obtaining the necessary regulatory approvals, including the approval of the TSX Venture Exchange, for the Acquisition, the Private Placement and the Share Consolidation.

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 as a result of known and unknown risks, including, but not limited to, the following: volatility in market prices for oil and natural gas; operating risks inherent in oil and natural gas operations; general economic conditions; competition for, among other things, capital, acquisitions of reserves, and personnel; equipment and labour shortages and inflationary costs; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the effect of weather conditions on operations and facilities; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; and stock market volatility. As a result, no assurance can be given that any of the events anticipated by the forward-looking statements contained herein will transpire or occur, or if any of them do so, what benefits will be derived therefrom. The foregoing list of risks is not exhaustive.

The forward-looking statements contained in this news release are 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).

Where volumes are expressed on a barrel of oil equivalent ("boe") basis, natural gas has been converted at a ratio of six thousand cubic feet ("Mcf") to one barrel ("Bbl"). 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. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.

Estimated values of future net revenues do not represent the fair market value of the reserves.

Contact

[Artisan Energy Corp.](#)

Rick Ironside

President & CEO

(403) 984-9275

Rironside@artisanenergy.ca

[Artisan Energy Corp.](#)

John Bell

Vice-President Finance & CFO

(403) 984-9275

Jbell@artisanenergy.ca

www.artisanenergy.ca

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