

Artisan Energy Announces Upsizing of Previously Announced Brokered Flow Through Share Private Placement

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CALGARY, ALBERTA -- (Marketwired - Dec. 9, 2014) - [Artisan Energy Corporation](#) ("Artisan" or the "Corporation") (TSX VENTURE:AEC) is pleased to announce that, due to demand from investors, it has increased the size of its previously announced brokered private placement, which is being conducted on a best efforts agency basis by Integral Capital Markets, a division of Integral Wealth Securities Limited ("Integral"), of common shares to be issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) in respect of Canadian exploration expenses (the "CEE Shares")

In particular, Artisan has agreed to increase the number of CEE Shares to be offered for sale from 15,000,000 CEE Shares to up to 19,000,000 CEE Shares, at an issue price of \$0.27, for gross proceeds of up to \$5,130,000 (the "CEE Share Offering"). Integral also intends to solicit subscriptions for additional common shares to be issued on a "flow-through" basis pursuant to the Tax Act in respect of Canadian development expenses (the "CDE Shares"), at an issue price of \$0.25 per CDE Share (the "CDE Share Offering").

It is anticipated that proceeds from the CEE Shares will be used to fund the drilling of qualifying exploration wells in Artisan's core area north of Pembina at its Tomahawk and Chip Lake projects, and will also test a new conventional oil opportunity in certain lands owned 100% by Artisan in southern Alberta. Proceeds from the issuance of the CDE Shares, if sufficient proceeds are obtained from the CDE Share Offering, would be used to fund the drilling of a horizontal well at Artisan's Tomahawk project targeting liquids rich gas in the Wilrich-Fahler formation and / or a horizontal well at Artisan's Chip Lake project targeting light oil in the Rock Creek formation. Artisan's ongoing operational focus is on its Tomahawk and Chip Lake projects which Artisan believes have a combined developmental potential to achieve sustained production in excess of 5,000 boepd (25% oil & NGL's) assuming sufficient access to the necessary development capital.

Closing of the CEE Share Offering, and an initial closing of the CDE Share Offering, will occur on or about December 19, 2014. An additional closing of CDE Shares may occur on or about December 30, 2014. The CEE Share Offering and the CDE Share Offering are subject to the approval of the TSX Venture Exchange (the "TSXV"). The gross proceeds from the CEE Share Offering and CDE Share Offering will be used to incur (by December 31, 2015) and renounce (effective December 31, 2014) Canadian exploration expenses and Canadian development expenses, respectively.

The CEE Shares and the CDE Shares will be offered in each of the provinces of Canada other than Quebec. The CEE Shares and the CDE Shares issued will be subject to a statutory hold period of four months plus one day from the closing date in accordance with applicable securities legislation.

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 anticipated size, structure and closing date of the CDE Share Offering and the CEE Share Offering and the use of proceeds therefrom, and the development potential of certain of Artisan's projects. 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 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 sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; the availability and cost of capital, labor and services; the impact of increasing competition; the ability to market oil and natural gas successfully; and entering into an agency agreement regarding the CDE Share Offering and the CEE Share Offering and satisfying all required

conditions to the CDE Share Offering and the CEE Share Offering, including obtaining the approval of the TSXV. 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. 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.

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 Bbl) of crude oil. The boe conversion ratio of 6 mcf to 1 Bbl 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 that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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CONTACT INFORMATION

[Artisan Energy Corporation](#)

Rick Ironside, President & CEO
(403) 984-9275
Rironside@artisanenergy.ca

John Bell, Vice-President Finance & CFO
(403) 984-9275
Jbell@artisanenergy.ca
www.artisanenergy.ca

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