

# Toro Announces Closing of Strategic Acquisition of Alberta Viking Asset Arrangement of \$25 Million Credit Facility

19.12.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Dec 19, 2014) - Toro Oil & Gas Ltd. (TSX VENTURE:TOO) ("Toro" or the "Company") is pleased to report the previously announced acquisition of high quality, low decline, Viking light crude oil producing assets located in east central Alberta (the "Assets") closed today. Total consideration of \$25.0 million was satisfied through a cash payment of \$22.5 million and the issuance of 1,191,895 common shares of the Company, exclusive of normal closing adjustments.

## Acquisition Highlights:

- Current production relating to the Acquisition is approximately 400 boe/d, with a significant weighting to 35°API oil;
- Internal estimates of significant original oil in place ("OOIP") of 300 million barrels of which only 5% has been recovered to date;
- Ownership of key producing infrastructure, including oil batteries, pipelines and waterflood facilities;
- The Company now holds a total of 93 net sections of land in the Viking light oil fairway

## New \$25 Million Credit Facility

With the closing of the Acquisition, Toro arranged a new \$25 million credit facility (the "Credit Facility") with the National Bank of Canada, replacing the existing credit facilities. The Credit Facility consists of a \$15 million revolving operating demand loan and a \$10 million acquisition/development demand loan. The interest rate in connection with the Credit Facility is based on the bank's prime rate plus an applicable margin that is tied to certain financial ratios in respect of Toro and the type of advances under the Credit Facility. The Credit Facility is secured by a fixed and floating charge on the Company's assets.

Combined with the previously announced \$20 million bought deal equity financing, Toro's financial position and liquidity heading into the beginning of 2015 is anticipated to address future capital plans and other corporate expenditures. With the successful conclusion of a number of recent corporate activities, the Company now looks forward to developing this core area while looking for opportunities to enhance its portfolio through organic growth and strategic acquisitions.

## About Toro Oil & Gas Ltd.

Toro is a junior oil and gas energy company listed on the TSX Venture Exchange. Toro's business plan focuses on light oil development and exploitation of known or existing reservoirs through the use of technology advancements. The recent Viking fairway acquisition solidifies a core area for the Company and it intends to develop other core areas in the western Canadian sedimentary basin as opportunities arise.

## Forward Looking Information

*The reader is advised that some of the information contained herein may constitute forward looking information within the meaning of National Instrument 51-102 and other relevant securities legislation. Forward-looking information contained herein includes, but is not limited to, statements with respect to the characteristics of the Assets, the OOIP of the Assets, the liquidity position of the Company, the development strategy of the Company and the estimated production in respect of the Assets. Such forward-looking information is based on the Company's current expectations regarding its future business and reflects management's current beliefs and assumptions based on information currently available to them. Actual*

*results may vary from forward-looking information and readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this press release are made as of the date hereof and the Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*

*Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including risks associated with the impact of general economic conditions, industry conditions, governmental regulation, volatility of commodity prices, currency fluctuations, imprecision of reserve and resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the Company's ability to access sufficient capital from internal and external sources. Additional risks and uncertainties are described in the Company's Annual Information Form dated April 25, 2014 which is filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

### **51-101 Advisory**

*In conformity with 51-101, natural gas volumes have been converted to barrels of oil equivalent ("**boe**") using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. In certain circumstances, natural gas liquid volumes have been converted to a thousand cubic feet equivalent ("**mcfe**") on the basis of one barrel of natural gas liquids to six thousand cubic feet of gas. Boes and mcfes may be misleading, particularly if used in isolation. A conversion ratio of one barrel to six thousand cubic feet of natural gas 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 ratio on a 6:1 basis may be misleading as an indication of value.*

*Original Oil in Place (OOIP) is the equivalent to Discovered Petroleum Initially In Place (DPIIP) for the purposes of this press release. DPIIP is defined as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. There is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of DPIIP at this time, and as such it cannot be further sub-categorized.*

*This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities 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 within the United States or to United States Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

**NEITHER THE 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 RELEASE.**

### **Contact**

Toro Oil & Gas Ltd.  
Barry Olson  
President and Chief Executive Officer  
(403) 237-9996  
Toro Oil & Gas Ltd.  
Greg Phaneuf  
Vice President, Finance and Chief Financial Officer  
(403) 237-9996

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/188863--Toro-Announces-Closing-of-Strategic-Acquisition-of-Alberta-Viking-Asset-Arrangement-of-25-Million-Credit-Facility>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).