

# Striker Exploration Corp. Closes Sale of Non-Core Assets for \$5.2 Million

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CALGARY, Dec 17, 2015 - [Striker Exploration Corp.](#) ("Striker" or the "Company") (TSX VENTURE:SKX) is pleased to announce the closing of its previously announced disposition of certain non-core assets for cash consideration of \$5.2 million, before closing adjustments. The disposition is effective October 1, 2015, and the assets being sold represent Striker's gross overriding royalty holdings which averaged 48 boe/d for the month of September, 2015, consisting of 44 bbl/d of medium gravity oil and 25 mcf/d of natural gas production. The cash consideration realized from the disposition is highly accretive to Striker's current valuation and equates to an annualized cash flow multiple of 9.5 times and \$108,000/boe/d based on September 2015 cash flow and production. With the completion of this disposition, Striker will only have drawn on approximately 20% of its \$40 million available credit facilities.

## ABOUT STRIKER

Striker is a growth-oriented, light oil focused company operating predominantly in Alberta. The Company's full-cycle business plan, strong balance sheet and high-quality asset base provides an excellent platform for continued growth. With a committed management and board, the Company will continue to pursue an active drilling program coupled with strategic and opportunistic acquisitions. Striker currently trades on the TSX Venture Exchange under ticker "SKX".

## READER ADVISORY

*Forward-Looking Statements. Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, future production levels, future development costs associated with oil and gas reserves, filing of the Company's annual information form, future drilling locations and the Company's intention to identify, capture and execute on additional opportunities. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.*

*The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Striker, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Striker's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.*

*Although Striker believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Striker can give no assurance that they will prove to be correct. Since forward-looking statements 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, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Striker's Annual Information Form for the year ended December 31, 2014.*

*The forward-looking information contained in this press release is made as of the date hereof and Striker*

*undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.*

*Boe Disclosure. The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.*

*Non-IFRS Measures. This press release contains the term "net debt", which does not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies. Management believes "net debt" is a useful supplemental measure of the total amount of current and long-term debt of the Company. Additional information relating to non-IFRS measures can be found in the Company's most recent management's discussion and analysis MD&A, which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).*

*Production Rates. Any references in this press release to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue to produce and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.*

## Contact

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