

Pieridae Energy Issues an Update on the Private Placement of Subscription Receipts

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CALGARY, Sept. 05, 2019 - [Pieridae Energy Ltd.](#) ("Pieridae" or the "Company") (TSXV: PEA) is pleased to announce that Haywood Securities Inc., as sole agent, has confirmed that it has received subscriptions for the placement of 38,637,850 subscription receipts of the Company at a price of \$0.86 per subscription receipt for gross proceeds of \$33,228,551.38 (the "Subscription Receipt Offering" or the "Offering"). This includes a subscription of \$20 million from Erikson National Energy Inc., a portfolio company of Third Eye Capital Corporation, a subscription of \$8.5 million from Electron Capital and subscriptions of approximately \$350,000 from certain directors of the Company. The completion of the equity fulfills the equity commitment of the debt financing. Pieridae expects to close the equity, debt and Acquisition (as defined below) by the end of September.

Haywood Securities Inc. is also acting as financial advisor to Pieridae in regard to its proposed acquisition of certain midstream and upstream properties from Shell Canada Energy that was previously announced by the Company on June 26, 2019 (the "Acquisition").

On the closing of the Acquisition, each subscription receipt issued under the Offering will automatically be exchanged for one common share of Pieridae, on a one-to-one basis, without any further action on the part of the subscriber and without payment of additional consideration.

The gross proceeds from the Offering will be held by a trustee, as escrow agent, and will either be paid (net of permitted deductions) to the Company on the closing date of the Acquisition or repaid to the subscribers (plus any accrued interest) if the closing of the Acquisition does not occur on or before the date that is 90 days after the closing date of the offering or if the Acquisition is terminated at any earlier time pursuant to the terms and conditions of the purchase and sale agreement made with Shell Canada Energy. Pieridae will use all of the net proceeds of the Offering to partially fund the purchase price payable for the Acquisition and for working capital purposes.

In addition, subject to approval of the TSX Venture Exchange, Alberta Investment Management Corporation ("AIMCo"), on behalf of certain of its clients, and the Company have agreed to enter into an agreement (the "Debt Settlement Agreement") whereby AIMCo has agreed to: (i) receive common shares of the Company as settlement for previously incurred interest payment and related fees of approximately \$4 million from its term loan and convertible debenture, and (ii) subscribe for additional common shares of the Company for gross proceeds of approximately \$820,000. The Debt Settlement Agreement is conditional upon the closing of the Acquisition (the "Closing") and the common shares to be issued under the Debt Settlement Agreement must be issued within 120 days from the Closing at a price equal to the weighted average trading price of such shares during a period of ten (10) days immediately preceding the day that AIMCo provides notice to the Company of its exercise of the option to receive the common shares.

Neither the subscription receipts issued pursuant to the Subscription Receipt Offering nor the common shares of Pieridae that will be issued in exchange for such subscriptions receipts will be registered under the U.S. Securities Act of 1933, as amended, (the "Act") and may not be offered or sold in the United States of America unless registered under the Act or unless an exemption from registration is available.

The securities issued pursuant to the Offering are subject to a statutory four-month hold period from the date of closing of the Offering and applicable U.S. resale restrictions.

Concluding Remarks

"We are very pleased with the progress that is being made in raising the necessary capital to close the Shell asset acquisition in the coming weeks," said Pieridae CEO Alfred Sorensen. "Adding these assets to our Company's portfolio will create a solid, ongoing foundation for Pieridae as we continue to build toward becoming the first Canadian company to market LNG off the East Coast to global consumers."

The Goldboro LNG Project is expected to create thousands of drilling-related jobs in Alberta, 3,500 jobs during construction of the LNG facility and 200 permanent jobs once the facility is operational, making it Nova Scotia's biggest-ever mega project.

The Goldboro LNG Project will also allow Canada to supply the world with cleaner-burning natural gas, helping to lower global GHGs.

All references in this news release to "\$" are in Canadian dollars.

About Pieridae

Founded in 2011, Pieridae, a majority Canadian owned corporation based in Calgary, Alberta is focused on the development of integrated energy-related activities, from the exploration and extraction of natural gas to the development, construction and operation of the Goldboro LNG facility and the production of LNG for sale to Europe and other markets. Pieridae is on the leading edge of the re-integration of the LNG value chain in North America. Pieridae presently has 86,713,713 common shares issued and outstanding which trade on the TSX Venture Exchange under the symbol (PEA).

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Forward-Looking Statements

Certain statements contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking statements"). Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "shall", "estimate", "expect", "propose", "might", "project", "predict", "forecast" and similar expressions may be used to identify these forward-looking statements. In particular, this press release contains forward-looking statements related to the anticipated closing dates for the Subscription Receipt Offering and the Acquisition.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in forward-looking statements including, but not limited to, risks associated with the Goldboro project, risks associated with the open book estimate, the ability to obtain a lump sum turnkey contract, the ability to meet project completion timelines, expectations of market prices in future years, targets for job creation, expectations for impact on local and international economies, benefits to be derived from the project, and other risks and uncertainties described elsewhere herein or in Pieridae's other filings with Canadian securities regulatory authorities.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such forward-looking statements, but which may prove to be incorrect. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because no assurance can be given that such expectations will prove to be correct. Additional information on factors that could affect operations and financial results are included in reports of Pieridae on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and at Pieridae's website (www.pieridaeenergy.com).

Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date hereof and Pieridae has no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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