

Razor Energy Corp. Closes Strategic Acquisition and Announces Intention to Commence New Normal Course Issuer Bid

11.09.2019 | [GlobeNewswire](#)

CALGARY, Sept. 11, 2019 - [Razor Energy Corp.](#) ("Razor" or the "Company") (TSXV: RZE) is pleased to announce it has completed the previously announced strategic acquisition of Little Rock Resources Ltd. ("Little Rock") (the "Acquisition"). The Acquisition implies a value of approximately \$12.7 million for Little Rock, including the issuance of \$10.6 million in Common Shares and the assumption of Little Rock's net debt of \$2.1 million. Little Rock's current production based on August field estimates is approximately 900 boe/d, while independently evaluated proved developed producing reserves were 2.15 MMBoe at December 31, 2018.

Pursuant to the Acquisition, each common share of Little Rock (each, a "Little Rock Share") tendered pursuant to the offer, representing 95.11% of the total issued and outstanding Little Rock Shares, was exchanged for 0.45 of a common share of Razor (each, a "Common Share") resulting in the issuance of an aggregate of 5,689,532 Common Shares. Razor intends to acquire the balance of the Little Rock Shares by way of compulsory acquisition on the same terms as the original offer, resulting in the issuance of up to an additional 292,500 Common Shares.

The Company is also pleased to provide an update on its current normal course issuer bid (the "Current NCIB") and announce that it intends to give the TSXV notice of its intention to commence a new normal course issuer bid (the "New NCIB") on September 16, 2019. The Current NCIB commenced on September 14, 2018 and will conclude on September 13, 2019. Under the Current NCIB, 355,400 Common Shares were repurchased in open market transactions on the TSXV at an average cost of \$2.48 per Common Share. As at September 11, 2019, Razor has 20,782,966 Common Shares outstanding, including the Common Shares issued in connection with the Acquisition.

The New NCIB will commence only upon receipt of approval of the TSXV. The New NCIB will allow Razor to purchase up to 1,039,148 Common Shares (representing approximately 5% of the Common Shares currently outstanding) over a period of twelve months. If the New NCIB commences on September 16, 2019, the New NCIB will expire no later than September 15, 2020. Under the New NCIB, Common Shares may be repurchased in open market transactions on the TSXV, or by such other means as may be permitted by the TSXV and applicable securities laws and in accordance with the rules of the TSXV governing NCIBs. The number of Common Shares the Company is permitted to purchase during any 30-day period is limited to 415,659 Common Shares, representing 2% of the Common Shares currently outstanding. Any Common Shares that are purchased under the New NCIB will be cancelled upon their purchase by Razor. Razor has retained Scotia Capital Inc. as its broker to conduct the New NCIB on Razor's behalf.

Razor has assembled a high-quality asset base and has continually delivered superior operational results. The New NCIB continues to provide an additional option for the reinvestment of excess cash flow to increase long-term total shareholder returns. As with all expenditures, Razor will remain vigilant in ensuring it retains flexibility and liquidity on its balance sheet.

Razor is a publicly-traded junior oil and gas development and production company headquartered in Calgary, Alberta, concentrated on acquiring, and subsequently enhancing, producing oil and gas properties primarily in Alberta. The Company is led by experienced management and a strong, committed Board of Directors, with a long-term vision of growth and distributions to shareholders, focused on efficiency and cost control in all areas of the business. Razor currently trades on TSXV under the ticker "RZE".

For additional information please contact:

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/334279--Razor-Energy-Corp.-Closes-Strategic-Acquisition-and-Announces-Intention-to-Commence-New-Normal-Course-Iss>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).