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:

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READER ADVISORIES

FORWARD-LOOKING STATEMENTS: This press release may contain certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to, the Company's objectives, including near and medium term objectives, the Company's capital program, the compulsory acquisition pursuant to the Acquisition, receipt of TSXV approval of the New NCIB and the timing thereof, potential Common Share repurchases under the New NCIB and the anticipated advantages of the New NCIB for the Company's shareholders. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the availability of capital, current legislation, the receipt of required regulatory approvals, including the TSXV, the timely performance by third-parties of contractual obligations, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the Company's growth strategy, general economic conditions, availability of required equipment and services, prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products. Although the Company 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 the Company 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 and geothermal electricity projects in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; variability in geothermal resources; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), electricity and commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas and geothermal industries and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Please refer to the risk factors identified in the most recently filed annual information form and management discussion and analysis of the Company which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

INDEPENDENT RESERVES EVALUATION: Estimates of Little Rock's reserves, as at December 31, 2018 are based upon the report prepared by GLJ Petroleum Consultants Ltd., dated February 1, 2019 (the "Little Rock Reserves Report"). The Little Rock Reserves Report was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook requirements and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

BARRELS OF OIL EQUIVALENT: The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 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. Additionally, 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 of 6:1 may be misleading as an indication of value.

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 news release.

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Die URL für diesen Artikel lautet:
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