

# Pine Cliff Energy Ltd. Announces Refinancing of Existing Promissory Notes

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Calgary, October 1, 2019 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff" or the "Company") is pleased to announce that it has entered into an agreement to refinance its existing \$30 million in promissory notes due on September 30, 2020. Additionally, Pine Cliff has extended the term of its subordinated debt with insiders of the Company totaling \$12 million (the "Insider Debt").

## Refinancing of Notes

Pine Cliff has entered into a credit agreement with Alberta Investment Management Corporation ("AIMCo"), acting on behalf of its clients, to exchange its existing \$30 million promissory notes due on September 30, 2020 with interest payable at 6.75% per annum and its existing \$19 million promissory notes due on July 31, 2022 with interest payable at 7.05% per annum for a non-revolving term credit facility. This credit facility consists of a first tranche with a principal amount of \$30 million that matures on December 31, 2024 (the "First Tranche") and a second tranche with a principal amount of \$19 million that matures on July 31, 2022 (the "Second Tranche"), (collectively the "Refinancing"). Interest on the First Tranche is payable at a rate of 8.75% per annum until September 30, 2020 and thereafter such interest rate will increase by 1% per annum up to 12.75% and interest is payable on the Second Tranche at a rate of 7.05% per annum. All or a portion of the principal amount outstanding can be repaid at any time, but without any penalty or premium after September 30, 2022 with respect to the First Tranche, and, July 13, 2021 with respect to the Second Tranche.

Pine Cliff issued 7.5 million common share purchase warrants (the "Warrants") in connection with the Refinancing, with each Warrant entitling the holder to purchase one common share ("Common Shares") of Pine Cliff for \$0.20565 (the "Exercise Price") until September 30, 2022, which reflects a 50% premium to the 10-day volume weighted average trading price of the Common Shares up to and including today's trading. Pine Cliff will have the option to force the exercise of the Warrants at any time within 20 trading days after the date which the volume weighted average trading price of the Common Shares has been greater or equal to the Exercise Price for a period of 20 trading days.

## Extension of Insider Debt

The Company has also extended the term of its Insider Debt to December 31, 2024 and set the interest rate to 6.5% per annum.

## About Pine Cliff

Pine Cliff is an oil and natural gas company with a long-term view of creating shareholder value. Further information relating to Pine Cliff may be found on [www.sedar.com](http://www.sedar.com) as well as on Pine Cliff's website at [www.pinecliffenergy.com](http://www.pinecliffenergy.com).

## About Alberta Investment Management Corporation

Alberta Investment Management Corporation, AIMCo, is one of Canada's largest and most diversified high performing institutional investment managers with more than \$100 billion of assets under management. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 Alberta-based pension, endowment and government funds, working closely with their clients' to ensure investment strategies meet their clients' long-term return objectives. For more information on AIMCo please visit [www.aimco.alberta.ca](http://www.aimco.alberta.ca).

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### Cautionary Statements

Certain statements contained in this news release include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. In particular, this news release includes, but is not limited to: TSX approval for the issuance of the Common Shares, closing of the transactions contemplated hereby. As such, many factors could cause the performance or achievement of Pine Cliff to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on these forward-looking statements.

All such forward-looking information is based on certain assumptions and analyses made by us in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by Pine Cliff; and other factors, many of which are beyond the Company's control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Pine Cliff disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Certain information contained herein is based on Pine Cliff internal estimates. Although Pine Cliff believes such information is accurate and reliable, at this time such information has not been verified by any independent sources and Pine Cliff does not make any representations as to the accuracy of such estimates.

The forward-looking information contained in this release is expressly qualified by this cautionary statement.

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