

# Prairie Storm Resources Corp. Announces Proposed Acquisition by InPlay Oil

28.09.2021 | [GlobeNewswire](#)

CALGARY, Sept. 28, 2021 - [Prairie Storm Resources Corp.](#) (TSXV: PSEC) ("Prairie Storm" or the "Corporation") is pleased to announce that it has entered into a definitive acquisition agreement (the "Acquisition Agreement") with [InPlay Oil Corp.](#) ("InPlay") (TSX: IPO) pursuant to which InPlay has agreed to acquire all of the issued and outstanding common shares of Prairie Storm (the "Prairie Storm Shares") by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the "Transaction").

Under the terms of the Transaction, each holder of Prairie Storm Shares will receive 0.0524 of a common share of InPlay (the "InPlay Shares") and \$0.2514 in cash for each Prairie Storm Share held (the "Purchase Price"). The aggregate Purchase Price, consisting of approximately \$40,000,000 in cash and approximately 8,333,333 in InPlay Shares at a deemed issuance price of \$1.20 per InPlay Share, represents a total Transaction value of approximately \$50,000,000.

## THE ACQUISITION AGREEMENT AND APPROVALS

Under the Transaction, InPlay will acquire all of the issued and outstanding Prairie Storm Shares in exchange for the payment to shareholders of the Purchase Price for each Prairie Storm Share held.

Prairie Storm will seek approval of the Transaction by the holders of the Prairie Storm Shares (the "Prairie Storm Shareholders") at a special meeting of Prairie Storm Shareholders expected to be held in mid to late November 2021 (the "Meeting"). The Transaction is subject to the approval by two-thirds of the votes cast by the Prairie Storm Shareholders in person or represented by proxy at the Meeting.

All of the directors and executive officers of Prairie Storm and certain other Prairie Storm Shareholders, collectively holding an aggregate of approximately 67.46% of the outstanding Prairie Storm Shares, have entered into support agreements with InPlay and have agreed to support the Transaction and vote in favour of the Transaction at the Meeting, subject to the terms and conditions of such support agreements.

The Transaction is subject to various closing conditions typical for a transaction of this nature, including receipt of court approval, the required Prairie Storm Shareholder approval at the Meeting, certain regulatory approvals, including the respective approvals of the TSX and the TSXV Venture Exchange (the "TSXV"), and InPlay shall have completed its committed financing arrangements required to fund the cash consideration payable to Prairie Storm Shareholders under the Transaction. Further details in respect of InPlay's committed financing arrangements are disclosed in InPlay's press release distributed concurrently herewith. Upon closing of the Transaction, the Prairie Storm Shares will be de-listed from the TSXV.

The Acquisition Agreement contains customary representations and warranties and interim operational covenants of each of Prairie Storm and InPlay. The Acquisition Agreement also provides for, among other things, customary non-solicitation covenants, subject to a "fiduciary out" for unsolicited "superior proposals" in favour of Prairie Storm and a customary provision for the right to match any superior proposals in favour of InPlay.

The Acquisition Agreement provides for a non-completion fee of \$2.0 million, payable to InPlay in the event that the Transaction is not completed or the Acquisition Agreement is terminated in certain circumstances, including if Prairie Storm enters into an agreement with respect to a superior proposal or if the Board withdraws or modifies its recommendation with respect to the Transaction. The Acquisition Agreement also provides for a reverse non-completion fee of \$2.0 million, payable to Prairie Storm in the event that the Transaction is not completed or the Acquisition Agreement is terminated in certain circumstances.

Further details with respect to the Transaction will be included in the management information circular to be

mailed to the Prairie Storm Shareholders in connection with the Meeting. Closing of the Transaction is expected to occur as soon as practicable after completion of the Meeting, upon satisfaction of all conditions precedent. A copy of the Acquisition Agreement has been, and the management information circular will be, filed on Prairie Storm's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## RECOMMENDATION OF THE BOARD

Based on the Fairness Opinion (as defined below) and after consulting with its financial and legal advisors, among other considerations, the Board has unanimously: (i) determined that the Transaction and the entry into the Acquisition Agreement are in the best interests of Prairie Storm; (ii) determined that the Transaction is fair, to the Prairie Storm Shareholders; (iii) approved the Acquisition Agreement and the transactions contemplated thereby; and (iv) resolved to recommend that the Prairie Storm Shareholders vote in favour of the Transaction.

## ADVISORS

Tudor, Pickering, Holt & Co. and National Bank Financial Inc. ("National Bank") are acting as financial advisors to Prairie Storm in connection with the Transaction. National Bank provided a verbal fairness opinion (the "Fairness Opinion") that, as at the date of the Acquisition Agreement and subject to the assumptions made and limitations and qualifications included therein, the consideration to be received by Prairie Storm Shareholders pursuant to the Transaction is fair, from a financial point of view, to Prairie Storm Shareholders.

Blake, Cassels & Graydon LLP is acting as legal counsel to Prairie Storm.

ATB Capital Markets and Eight Capital are acting as financial advisors to InPlay with respect to the Transaction and its financing arrangements. Burnet, Duckworth & Palmer LLP is acting as legal counsel to InPlay in respect of the Acquisition and its financing arrangements.

## DEFINITIONS AND ADVISORIES

Currency: All amounts referred to in this press release are stated in Canadian dollars unless otherwise specified.

## FORWARD LOOKING-INFORMATION AND ADVISORIES

### Forward-looking Information

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws ("forward-looking information"). The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to: statements with respect to the Transaction, including the terms, conditions and process associated therewith; the ability of Prairie Storm and InPlay to satisfy the conditions to, and to complete, the Transaction; the anticipated timing of the holding of the Meeting and the closing of the Transaction; and the de-listing of the Prairie Storm Shares from the TSXV. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Prairie Storm, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Prairie Storm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking information contained in this news release speaks only as of the date of this news

release, and Prairie Storm does not assume any obligation to publicly update or revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

*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.*

**For further information:**

please visit the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com) or contact: Hugh Ross, President & Chief Executive Officer, Telephone: (403) 774-2901 or; Julian Din, VP Business Development, Telephone: (403) 774-2904.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/395182--Prairie-Storm-Resources-Corp.-Announces-Proposed-Acquisition-by-InPlay-Oil.html>

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