

Athabasca Oil Corporation Announces a US\$350 Million Notes Offering, Issuance of a Conditional Redemption Notice for its US\$450 Million of Notes due 2022 and an Amended and Restated C\$110 Million Credit Facility

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CALGARY, Oct. 07, 2021 - [Athabasca Oil Corp.](#) (TSX: ATH) ("Athabasca" or the "Company") announced today a private placement offering (the "Offering") of 350,000 units. Each unit will consist of \$1,000 principal amount of senior secured second lien notes due 2026 (each a "Note") which bear interest at 9.75% per annum, and one five-year warrant (each "Warrant") to purchase 227 common shares ("Warrant Shares") at an exercise price of \$0.9441 per Warrant Share (representing the 5-day volume weighted average trading price of the Company's common shares on the Toronto Stock Exchange ("TSX") ended October 6). The Warrants have a cashless exercise feature to minimize future dilution. Listing of the Warrant Shares issuable upon exercise of the Warrants will be subject to TSX approval. Closing of the Offering is anticipated on or about October 22, 2021. Athabasca will provide a strategic update and corporate guidance incorporating the Offering on closing.

Athabasca intends to use the net proceeds of the Offering, and cash on hand to redeem its US\$450 million aggregate principal amount of 9.875% senior secured second lien notes due February 24, 2022 (the "2022 Notes"). Athabasca will issue a notice today to conditionally redeem its 2022 Notes at a redemption price of 100.0% of the principal amount of the 2022 Notes plus accrued and unpaid interest to, but excluding, the redemption date. The redemption is expected to be completed on or about November 6, 2021 and is conditioned upon the completion of the Offering. This press release does not constitute notice of the redemption.

Athabasca also announced today that, conditional upon the completion of the Offering and the redemption of the 2022 Notes, it will enter into an amended and restated credit agreement with a syndicate of financial institutions. The amended and restated credit agreement will provide for a C\$110 million reserves-based secured credit facility with a maturity date in October 2023. The Company maintains its C\$40 million unsecured letter of credit facility that is supported by a performance security guarantee from Export Development Canada.

The Notes, Warrants and Warrant Shares issuable upon exercise of the Warrants (collectively, the "Securities") will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Securities have not been and will not be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Securities in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Securities are being offered only to persons reasonably believed to be qualified institutional buyers in the United States under Rule 144A and outside the United States in compliance with Regulation S under the U.S. Securities Act and pursuant to certain prospectus exemptions in Canada.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Athabasca Oil Corporation

[Athabasca Oil Corp.](#) is a Canadian energy company with a focused strategy on the development of thermal and light oil assets. Situated in Alberta's Western Canadian Sedimentary Basin, the Company has amassed

a significant land base of extensive, high quality resources. Athabasca's common shares trade on the TSX under the symbol "ATH". For more information, visit www.atha.com.

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This News Release contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "forecast", "continue", "estimate", "expect", "may", "will", "project", "target", "should", "believe", "predict", "pursue", "potential", "view" and "contemplate" and similar expressions are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company's industry, business and future operating and financial results. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this News Release should not be unduly relied upon. This information speaks only as of the date of this News Release and, except as required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. In particular, this News Release contains forward-looking information pertaining to, but not limited to, the following: the completion, size and other attributes of the Offering; the proceeds and use of proceeds of the Offering; the redemption of the 2022 Notes and the timing thereof; the amendment and restatement our credit agreement and the terms and timing thereof; and other matters. With respect to forward-looking information contained in this News Release, assumptions have been made regarding, among other things, the completion of the Offering. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in "Forward-Looking Statements" and "Risk Factors" included in the Company's Annual Information Form for the year ended December 31, 2020, as filed on SEDAR and available on the Athabasca website at www.atha.com.

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