

Strathcona Resources Ltd. Announces Closing of Pipestone Energy Corp. Acquisition

03.10.2023 | [CNW](#)

CALGARY, Oct. 3, 2023 - Strathcona Resources Ltd. ("Strathcona") announced today that it has closed the acquisition (the "Acquisition") of [Pipestone Energy Corp.](#) ("Pipestone").

The Acquisition was structured through a plan of arrangement under the Business Corporations Act (Alberta), where existing Pipestone shareholders received 0.067967 common shares of Strathcona for each Pipestone common share.

The Acquisition will result in Strathcona becoming a publicly traded reporting issuer on the Toronto Stock Exchange.

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About Strathcona

Strathcona Resources is one of North America's fastest growing oil and gas producers with operations focused on thermal oil, enhanced oil recovery and liquids-rich natural gas. Strathcona is built on an innovative approach to growth achieved through the consolidation and development of long-life oil and gas assets. Strathcona's common shares (symbol SCR) are listed on the Toronto Stock Exchange (TSX) and will commence trading on the TSX as described in this news release.

For more information about Strathcona Resources, visit www.strathconaresources.com.

Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws, which are based on the Strathcona's current expectations, estimates, projections, assumptions and beliefs. The use of any of the words "believe", "estimate", "anticipate", "expect", "plan", "predict", "outlook", "target", "project", "plan", "may", "could", "will", "shall", "should", "intend", "potential" and similar expressions are intended to identify forward-looking information. These statements are not guarantees of future performance, and involve 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.

Forward-looking information in this news release includes, but is not limited to: the expected timing for the trading of shares of Strathcona on the TSX and the delisting of Pipestone's shares; and statements regarding Strathcona's strategy, development, opportunities and future prospects.

The forward-looking information in this news release is based on certain assumptions that Strathcona has made in respect thereof as at the date hereof regarding, among other things: the ability of Strathcona to satisfy the conditions for the trading of shares of Strathcona on the TSX in a timely manner; that the amalgamated company's future financial and operating results will be consistent with the past performance of Strathcona and Pipestone and the expectations of Strathcona management in relation thereto; that Strathcona will have the ability to develop its crude oil and natural gas properties in the manner currently contemplated; the estimates of Strathcona's reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; general economic conditions, including prevailing commodity prices and prices with respect to Strathcona's production, carbon prices, interest rates, inflation rates and exchange rates; prevailing regulatory, tax and environmental laws and regulations; the availability of capital to fund Strathcona's future capital requirements, including on terms acceptable to Strathcona; potential expansion opportunities available to Strathcona; the ability of Strathcona to obtain equipment, services, supplies and personnel to carry out its business activities; the ability of Strathcona to successfully market its business in the areas in which it operates; and that counterparties will

comply with contracts in a timely manner.

Although Strathcona believes the expectations and material factors and assumptions reflected in the forward-looking information contained herein are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. The forward-looking information is not a guarantee of future performance and is subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: the ability of Strathcona to satisfy the conditions for the commencement of trading of shares of Strathcona on the TSX; the failure to achieve the anticipated benefits of the Acquisition; adverse changes in general economic conditions, including fluctuations in interest rates, inflation rates and exchange rates, and volatility in commodity prices, including crude oil and natural gas prices; operational risks and uncertainties associated with oil and gas activities, including unexpected formations or pressures, premature declines of reservoirs, fires, blow-outs, equipment failures and other accidents, uncontrollable flows of crude oil, natural gas or well fluids, and pollution and other environmental risks; adverse weather conditions; natural catastrophes; changes to laws, regulations and government policies, including environmental (including climate change), royalty and tax laws, regulations and policies, or the interpretation thereof; actions by governmental authorities, including the imposition or reassessment of, or changes to, taxes, fees, royalties, duties, tariffs, quotas and other government-imposed compliance costs; the sufficiency of budgeted capital expenditures in carrying out planned activities; availability of pipeline capacity and other logistical constraints; labour and material shortages; non-performance or default by counterparties to agreements entered into in respect of Strathcona's business; competitive actions of other oil and gas companies; labour and material shortages; the ability to access capital on favourable terms; changes in credit ratings; counterparty credit risk; technology and cybersecurity-related risks; risks relating to the conflict between Ukraine and Russia and the impacts on, among other things, global supply and demand, commodity prices, inflation and interest rates and supply chains; and certain other risks and uncertainties set forth in the management information circular of Pipestone dated August 25, 2023 that was prepared in connection with the special meeting of the shareholders of Pipestone held on September 27, 2023. This list of risk factors should not be construed as exhaustive.

Strathcona believes the expectations reflected in the forward-looking information in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers should not place undue reliance on such forward-looking information. Such forward-looking information is made as of the date of this news release and Strathcona does not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

SOURCE Strathcona Resources Ltd.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/454332--Strathcona-Resources-Ltd.-Announces-Closing-of-Pipestone-Energy-Corp.-Acquisition.html>

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