

# Saturn Oil & Gas Inc. Announces Closing of \$50 Million Bought Deal Private Placement Offering

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Calgary, February 22, 2024 - [Saturn Oil & Gas Inc.](#) (TSX: SOIL) (FSE: SMKA) (OTCQX: OILSF) ("Saturn" or the "Company") is pleased to announce that, further to the Company's February 6, 2024 press release, it has closed its previously announced bought deal private placement offering (the "Offering"). Pursuant to the Offering, the Company issued a total of 22,223,000 common shares ("Common Shares") at a price of \$2.25 per Common Share for aggregate gross proceeds of \$50,001,750, with Echelon Capital Markets acting as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Canaccord Genuity Corp., Eight Capital and Paradigm Capital Inc. (collectively, the "Underwriters"). As previously indicated, the Offering was led by four existing institutional investors, including GMT Capital Corp. and Libra Advisors, LLC.

## Strategic Financing Enables Accelerated Debt Repayment

"The combination of the equity raise and the flexibility provided by its senior lender to permit certain optional deferrals of scheduled amortization payments on a cost-free basis, provides the liquidity for Saturn to fully fund a meaningful 2024 capital program that carries forward momentum from strong recent operational and reserve updates, to sustain production while continuing to prioritize accelerated debt repayment. We anticipate repaying approximately \$180 million in debt during the year, with the potential for further repayments if commodity prices improve from US\$75/bbl where we set guidance, which would provide substantial value creation for our shareholders," commented John Jeffrey, Chief Executive Officer of Saturn. "We are extremely appreciative of the continued support by our senior lender and all of Saturn's existing shareholders, including GMT Capital Corp., Libra Advisors, LLC, and the two other US strategic institutional investors that supported this financing."

## Strong Support From Existing Shareholders

"It is our view that this equity was strategic in nature as it would allow Saturn to sustain production levels and optimize corporate cost structures to maximize operating free funds flow that can be further directed toward accelerated debt repayment," said Tom Claugus, Chief Executive Officer, GMT Capital Corp.

The Company expects to use the net proceeds of the Offering to fund its 2024 capital expenditure program and for general working capital purposes. The Common Shares issued pursuant to the Offering are subject to a four month hold period pursuant to applicable securities laws. The Toronto Stock Exchange ("TSX") has conditionally approved the listing of the Common Shares issued pursuant to the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, or unless an exemption from such registration is available.

## Related Party Transaction

Certain insiders of the Company (the "Participating Insiders") participated in the Offering and acquired an aggregate of 8,889,700 Common Shares. The participation of the Participating Insiders constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transaction ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the Participating Insiders' participation in the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company did not file a material change report more than 21 days before the closing date of the Offering due to the limited time between the launch and closing date, and as the details of the Offering were not settled until shortly prior to closing the Offering.

About Saturn Oil & Gas Inc.

[Saturn Oil & Gas Inc.](#) is a growing Canadian energy company focused on generating positive shareholder returns through the continued responsible development of high-quality, light oil weighted assets, supported by an acquisition strategy that targets highly accretive, complementary opportunities. Saturn has assembled an attractive portfolio of free-cash flowing, low-decline operated assets in Saskatchewan and Alberta that provide a deep inventory of long-term economic drilling opportunities across multiple zones. With an unwavering commitment to building an ESG-focused culture, Saturn's goal is to increase reserves, production and cash flows at an attractive return on invested capital. Saturn's shares are listed for trading on the TSX under ticker 'SOIL' on the Frankfurt Stock Exchange under symbol 'SMKA' and on the OTCQX under the ticker 'OILSF'.

Further information is available on Saturn's website at [www.saturnoil.com](http://www.saturnoil.com).

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#### FORWARD-LOOKING INFORMATION AND STATEMENTS.

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "scheduled", "will" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, the use of proceeds of the Offering, expected debt repayments and TSX final acceptance of the Offering.

The forward-looking statements contained in this press release are based on management's perceptions of historical trends, current conditions and expected future developments and, while Saturn believes that these expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements because Saturn 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, ability to execute on the capital expenditure programs, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraints in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, changes in legislation impacting the oil and gas industry, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Saturn's Annual Information Form for the year ended December 31, 2022.

The forward-looking information contained in this press release is made as of the date hereof and Saturn undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of

new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

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