

# Journey Energy Inc. Announces \$38 Million "bought Deal" Private Placement Offering

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CALGARY, March 5, 2024 - [Journey Energy Inc.](#) (TSX: JOY) (the "Company" or "Journey") is pleased to announce that it has entered into an agreement with Echelon Wealth Partners Inc. (the "Underwriter") pursuant to which the Underwriter has agreed to purchase, on a bought deal, private placement basis, 38,000 senior unsecured convertible debentures of the Company (the "Convertible Debentures", each a "Convertible Debenture") at a price of \$1,000 per Convertible Debenture for total gross proceeds of \$38,000,000 (the "Offering"). The Offering is to be led by a group of strategic U.S. institutional investors.

Each Convertible Debenture shall be convertible into common shares of the Company (the "Common Shares") at a price of \$5.00 per share for a period of five years following the Closing Date (as defined herein). The Convertible Debentures will bear interest at a rate of 10.25% per annum payable semi-annually in arrears on March 31 and September 30 in each year commencing September 30, 2024.

The Convertible Debentures will be direct, senior unsecured obligations of the Company ranking pari passu with all other current and future senior unsecured debt and other liabilities of the Company, effectively subordinated to all current and future secured debt and other liabilities of the Company to the extent of the assets securing such debt and other liabilities and senior to any future debt of the Company that is expressly subordinated to the Convertible Debentures. The Convertible Debentures will not be guaranteed by any subsidiary of the Company and will be structurally subordinated to all current and future liabilities of the Company's subsidiaries, including trade payables.

The Company intends to use the net proceeds of the Offering to reduce existing indebtedness, fund its 2024 capital development program, and for working capital and general corporate purposes.

The Convertible Debentures will be sold to: (i) to investors in each of the provinces of Canada, excluding Quebec on a private placement basis; (ii) Qualified Institutional Buyers in the United States pursuant to Rule 144A; and (iii) investors resident in jurisdictions outside of Canada and the United States to the extent mutually agreed to by the Company and the Underwriters, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar disclosure document is required to be filed in such foreign jurisdiction.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under 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 an exemption from such registration is available.

The Offering is expected to close on or about March 20, 2024, or such other date as the Company and the Underwriters may agree (the "Closing Date"), and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the TSX Exchange.

## About

Journey is a Canadian exploration and production company focused on oil-weighted operations in western Canada. Journey's strategy is to grow its production base by drilling on its existing core lands, implementing water flood projects, and by executing on accretive acquisitions. Journey seeks to optimize its legacy oil pools on existing lands through the application of best practices in horizontal drilling and, where feasible,

with water floods.

#### Forward-Looking Information

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements 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 statements.

More particularly, this press release contains forward- looking statements concerning the anticipated terms of, use of net proceeds from, and Closing Date of, the Offering.

The forward-looking statements are based on certain key expectations and assumptions made by Journey. Although Journey believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Journey 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, risks associated with the condition of the global economy, including trade, public health (including the impact of COVID-19) and other geopolitical risks; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); commodity price and exchange rate fluctuations and constraint in the availability of services, adverse weather or break-up conditions; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Journey's AIF dated March 31, 2023 and in Journey's MD&A for the year ended December 31, 2022, both of which have been filed on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements contained in this press release are made as of the date hereof and Journey undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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