

Ng Energy Announces Closing Of Financing Agreement Of Up To US\$100 Million With Macquarie Group With An Initial Advance Of US\$40 Million

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- The Company has received an initial advance of US\$40 million pursuant to the terms of the Financing resulting in reduced company leverage, a fully funded development plan and additional available committed liquidity for future development.
- The Company has obtained an LC Facility of up to US\$13.6 million from Macquarie Group, which will be used to guarantee work commitments under the Company's contracts with midstream partners and with the ANH.
- Brian Paes-Braga is appointed as CEO; former CEO, Serafino Iacono, becomes Co-Chair of the Board.

TORONTO, March 25, 2024 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that further to the Company's press release dated February 8, 2024, it has obtained financing under the credit and guarantee agreement (the "Credit Agreement") with Macquarie Group ("Macquarie") for a financing of up to US\$100 million of which US\$50 million is committed funding (the "Financing").

The Company has received an initial advance of US\$40 million pursuant to the terms of the Financing, with the remaining US\$10 million in committed funding to be advanced to the Company on a date to be determined pursuant to the terms of the Credit Agreement (the "Loans"). The Company intends to use the net proceeds of the Loans to: (i) simplify the Company's capital structure; (ii) optimise the Company's balance sheet; (iii) reduce the overall leverage of the Company; and (iv) for general corporate purposes as the Company continues to develop its asset base. The additional US\$50 million in uncommitted funding will be made available to the Company by Macquarie under an accordion feature.

In addition, the Company is pleased to announce that it has obtained an uncommitted letter of credit facility from Macquarie of up to an additional US\$13.6 million (the "LC Facility"). The Company intends to use the net proceeds of the LC Facility to guarantee work commitments under the Company's contracts with midstream partners and with the Agencia Nacional de Hidrocarburos ("ANH") in Colombia.

In connection with the Financing, the Company has issued 20,742,857 common share purchase warrants (the "Bonus Warrants") to Macquarie. Each Bonus Warrant entitles Macquarie to purchase one (1) common share of the Company at an exercise price equal to \$1.00 until December 29, 2028. The Bonus Warrants and the common shares underlying the Bonus Warrants will remain subject to a statutory four (4) month hold period ending July 23, 2024.

Immediately following the closing of the Financing, Brian Paes-Braga was appointed as Chief Executive Officer ("CEO") of the Company. Serafino Iacono, the Company's former CEO, has taken on the role of Co-Chair of the board of directors (the "Board"), joining existing Chair, Brian Paes-Braga.

Shares for Debt Settlement

Further to the Company's press release dated February 8, 2024, the Company is pleased to announce that it has completed its previously announced shares for debt settlement with Plus+ S.A.S. E.S.P.

Conversion of Debentures

Further to the Company's press release dated February 8, 2024, the Company is pleased to announce the conversion or early redemption of 100% of the issued and outstanding convertible debentures of the Company issued on November 30, 2022 (the "Nov22 Debentures") and July 31, 2023 (the "Jul23 Debentures").

The Company further announces that Mr. Serafino Iacono and entities to which he provides investment advice converted Nov22 Debentures in the principal amount of \$2,750,000. Prior to this transaction, Mr. Iacono directly and indirectly had beneficial ownership or control over 14,407,339 common shares of the Company, representing 10.48% of the issued and outstanding common shares; convertible debentures in the aggregate principal amount of \$6,550,000, convertible into 5,458,333 common shares; Nov22 Debentures in the aggregate principal amount of \$2,750,000, convertible into 3,055,556 common shares; 5,350,000 common share purchase warrants; 1,260,000 deferred share units of the Company; and 1,250,000 restricted share units of the Company. Following the conversion of the Nov22 Debentures, Mr. Iacono would beneficially own or control in aggregate 17,462,895 common shares representing 7.82% of the issued and outstanding common shares of the Company, on a non-diluted basis.

Mr. Iacono may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Iacono may be obtained from the Company's SEDAR+ profile.

Mr. Brian Paes-Braga directly or indirectly converted Nov22 Debentures in the principal amount of \$8,500,000 and Jul23 Debentures in the principal amount of \$5,000,000. Prior to this transaction, Mr. Paes-Braga had ownership or control over 12,757,620 common shares of the Company, representing 9.28% of the issued and outstanding common shares; Nov22 Debentures in the aggregate principal amount of \$8,500,000, convertible into 9,444,444 common shares; Jul23 Debentures in the aggregate principal amount of \$5,000,000, convertible into 7,142,857 common shares; 13,500,000 common share purchase warrants; 375,000 stock options; and 2,535,000 deferred share units of the Company. Following the conversion of the Nov22 Debentures and Jul23 Debentures, Mr. Paes-Braga would beneficially own or control in aggregate 29,344,921 common shares of the Company representing 13.15% of the issued and outstanding common shares of the Company, on a non-diluted basis.

Mr. Paes-Braga may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Paes-Braga may be obtained from the Company's SEDAR+ profile.

Lutry Investments Limited directly or indirectly converted Nov22 Debentures in the principal amount of \$12,750,000 and Jul23 Debentures in the principal amount of \$15,000,000. Prior to this transaction, Lutry Investments Limited had ownership or control over 7,469,000 common shares of the Company, representing 5.43% of the issued and outstanding common shares; Nov22 Debentures in the aggregate principal amount of \$12,750,000, convertible into 14,166,667 common shares; Jul23 Debentures in the aggregate principal amount of \$15,000,000, convertible into 21,428,571 common shares; 28,472,233 common share purchase warrants; and 1,000,000 restricted share units of the Company. Following the conversion of the Nov22 Debentures and Jul23 Debentures, Lutry Investments Limited would beneficially own or control in aggregate 43,064,238 common shares of the Company representing 19.30% of the issued and outstanding common shares of the Company, on a non-diluted basis.

Lutry Investments Limited may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Lutry Investments Limited may be obtained from the Company's SEDAR+ profile.

Following the conversion and early redemption of the Nov22 Debentures and Jul23 Debentures, the Company will have 225,181,840 common shares issued and outstanding. Insiders of the Company, as a group, will own, directly or indirectly, approximately 41.64% of the total issued and outstanding common shares of the Company.

The Financing remains subject to certain regulatory approvals, including the final approval of the TSX Venture Exchange.

All dollar amounts are stated in Canadian dollars, unless indicated otherwise.

For additional information pertaining to the Credit Agreement, please see the Company's SEDAR+ profile at www.sedarplus.ca.

About NG Energy International Corp.

[NG Energy International Corp.](#) is a natural gas exploration and production company with operations in Colombia. The Company is on a mission to discover, delineate and develop meaningful natural gas fields in developing countries to support energy transition and economic growth. In Colombia, the Company is executing on this mission with a rapidly growing production base that is being delivered to the premium priced Colombian market. NGE's team has extensive technical expertise and a proven track record of building companies and creating value in South America. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company's website (www.ngenergyintl.com).

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, including, without limitation, the information contained in this news release regarding the use of proceeds from the Financing, the advancement of additional funds under the Financing, the conversion of the Nov22 Debentures and the Jul23 Debentures and the resulting change in collective insider ownership resulting therefrom. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's most recent Management Discussion and Analysis and its Annual Information Form dated June 30, 2023, which are available for view on SEDAR+ at www.sedarplus.ca. These risks include but are not limited to, the risks associated with the oil and natural gas industry, such as exploration, production and general operational risks, volatility of pricing for oil and natural gas, changing investor sentiment about the oil and natural gas industry, competition in the markets where the Company operates, any delays in production, marketing and transportation of natural gas, drilling costs and availability of equipment, regulatory approval risks and environmental risks.

Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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