

Athabasca Oil Corporation Announces a C\$200 Million Unsecured Notes Offering

29.07.2024 | [GlobeNewswire](#)

And Issuance of a Conditional Redemption Notice for its US\$157 Million of Secured Notes due 2026

CALGARY, July 29, 2024 - [Athabasca Oil Corp.](#) (TSX: ATH) ("Athabasca" or the "Company") announced today that it has entered into an underwriting agreement to sell at par, pursuant to a private placement (the "Offering"), \$200 million senior unsecured notes due 2029 (the "Notes") which bear interest at 6.75% per annum. Closing of the Offering is anticipated on or about August 9, 2024.

Athabasca intends to use the net proceeds of the Offering and cash on hand to redeem its US\$157 million aggregate principal amount of 9.75% senior secured second lien notes due 2026 (the "2026 Notes"). Athabasca will issue a notice today to conditionally redeem its 2026 Notes at par plus applicable premium and accrued and unpaid interest to, but excluding, the redemption date. The redemption is expected to be completed on or about August 9, 2024 and is conditioned upon the completion of the Offering. This press release does not constitute notice of the redemption.

Prudent long-term balance sheet management is a core tenet of Athabasca's strategy. The Company has peer leading credit metrics including a Net Cash position of \$125 million with Liquidity of \$429 million (including \$303 million cash) at June 30, 2024. The Company is proactively refinancing its existing term debt on attractive terms, supported by strong business fundamentals and constructive credit markets. The Offering supports a lower level of outstanding debt and provides strategic flexibility and business resiliency throughout commodity price cycles, and aligns the Company's long term debt maturity to its asset development horizon.

The Notes are being offered for sale in Canada on a private placement basis pursuant to certain prospectus exemptions. The Notes have not been registered under the U.S. Securities Act, or any state securities laws, and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and applicable state securities laws and outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This press 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.

The Offering is being underwritten by BMO Capital Markets as sole active bookrunner, in a syndicate that includes ATB Capital Markets as co-lead manager, and Goldman Sachs & Co. LLC and National Bank Financial Markets as co-managers.

About [Athabasca Oil Corporation](#)

Athabasca Oil Corporation 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 light oil assets are held in a private subsidiary (Duvernay Energy Corporation) in which Athabasca owns a 70% equity interest. Athabasca's common shares trade on the TSX under the symbol "ATH". For more information, visit www.atha.com.

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Reader Advisory:

Certain information included herein is forward-looking. Many of these forward looking statements can be identified by words such as "believe", "expects", "expected", "will", "intends", "projects", "projected", "anticipates", "estimates", "continues", "objective" or similar words and include, but are not limited to, statements regarding the size and terms of the Offering, the use of proceeds of the Offering, the timing and successful completion of the Offering, statements regarding the pricing and timing of the redemption of 2026 Notes, prudent long-term balance sheet management being a core tenet of Athabasca's strategy, maintaining a similar level of outstanding debt providing strategic flexibility and business resiliency throughout commodity price cycles and the Company's debt maturity to asset development horizon. Athabasca believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

The forward-looking statements contained herein are based upon certain assumptions and factors including, without limitation: historical trends, current and future economic and financial conditions, and expected future developments. Athabasca believes such assumptions and factors are reasonably accurate at the time of preparing this press release. However, forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties some of which are described in Athabasca's annual information form dated February 29, 2024 (the "AIF") available on SEDAR+ at www.sedarplus.ca. Such forward-looking statements necessarily involve known and unknown risks and uncertainties and other factors, which may cause Athabasca's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward looking statements. Such factors include, but are not limited to, risks associated with: closing of the Offering and effecting the redemption of 2026 Notes since it is conditional on closing of the Offering; failure to complete the Offering and redemption of 2026 Notes; and general economic, market and business conditions; and other factors, many of which are beyond the control of Athabasca. Readers are directed to, and are encouraged to read, Athabasca's management discussion and analysis for the year ended December 31, 2023, management discussion and analysis for the six months ended June 30, 2024 and the AIF, including the disclosure contained under the heading "Risk Factors" therein.

Non-GAAP and Other Financial Measures

The "Net Cash" and "Liquidity" supplementary financial measures in this press release do not have standardized meanings which are prescribed by IFRS.

Net Cash

Net Cash is defined as the face value of term debt, plus lease liabilities less cash and cash equivalents.

Liquidity

Liquidity is defined as cash and cash equivalents plus available credit capacity.

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<https://www.rohstoff-welt.de/news/476887--Athabasca-Oil-Corporation-Announces-a-C200-Million-Unsecured-Notes-Offering.html>

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