

# Avila Energy Corporation Announces Rights Offering

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Calgary, April 20, 2026 - [Avila Energy Corp.](#) (CSE: VIK) (OTC Pink: PTRVF) (FSE: 6HQ) ("Avila" or the "Company") is pleased to announce that it will be undertaking a rights offering (the "Rights Offering") to holders (the "Shareholders") of its common shares (the "Common Shares") as of the close of business (Mountain Time) on April 22, 2026 (the "Record Date").

Under the Rights Offering, Shareholders will receive one (1) transferable right (a "Right") for each one

(1) Common Share held as of the Record Date. Each Right will entitle the holder thereof to subscribe for one (1) unit (a "Unit") at a subscription price of \$0.0075 per Unit (the "Subscription Price") pursuant to the basic subscription privilege (the "Basic Subscription Privilege"). Each Unit will consist of one

(1) Common Share and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one (1) additional Common Share at an exercise price of (i) CAD \$0.05 per Common Share for the period of one hundred twenty (120) days following the date of issuance of the Warrant (the "Initial Period"); and (ii) \$0.10 per Common Share following the end of the Initial Period, until the expiration of the period of five (5) years following the date of issuance of the Warrant. The Subscription Price represents a 25% discount to the trading price of the Common Shares on the Canadian Securities Exchange (the "CSE").

Pursuant to applicable securities laws, and to the extent that other holders of Rights do not exercise all of their Rights under the Basic Subscription Privilege, each holder of Rights who fully exercises its Basic Subscription Privilege will also be entitled to subscribe for additional Units ("Additional Rights Units") on a pro rata basis at the Subscription Price, in the manner prescribed by applicable securities laws and as further detailed in the Circular (as defined below).

The Rights Offering is not subject to any minimum subscription level. A maximum of 57,429,912 Units may be issued under the Rights Offering, for maximum aggregate gross proceeds of \$430,724.34. No finder's fees are expected to be paid in connection with the Rights Offering.

The Rights will trade on the CSE under the symbol "VIK.RT" until 12:00 p.m. (Eastern Time) on May 22, 2026, after which unexercised Rights will be void and of no value. The Common Shares and Warrants issuable upon exercise of the Rights are listed on the CSE under the symbols "VIK" and "VIK.WT" respectively, subject to the Company fulfilling the listing requirements of the CSE.

The completion of the Rights Offering is conditional upon the satisfaction of certain conditions, including, but not limited to: (i) the receipt of all necessary regulatory approvals, including the final acceptance of the CSE; and (ii) there being no material adverse change in the business, operations, assets, or financial condition of the Company. The Company reserves the right to waive any conditions or to terminate, cancel, or modify the Rights Offering at any time prior to the Expiry Time (as defined below).

Further details on the Rights Offering, including eligibility requirements for Shareholders to participate and the procedures to be followed by Shareholders in order to subscribe for Units, will be included in a rights offering circular dated April 17, 2025 (the "Circular"), a rights offering notice (the "Rights Offering Notice"), and a notice to ineligible holders (the "Notice to Ineligible Holders"), which will be filed on SEDAR+ under Avila's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

It is expected that a copy of the Rights Offering Notice, a direct registration system advice representing the Rights ("Rights DRS Advice") and a subscription form ("Subscription Form") will be mailed to each registered

Shareholder of the Company resident in all provinces and territories of Canada (the "Eligible

Jurisdictions") as at the Record Date. Registered Shareholders who wish to exercise their Rights must forward the completed Subscription Form, together with payment, to the subscription agent, Endeavor Trust Corporation (the "Subscription Agent"), on or before the expiry time of 4:00 p.m. (Mountain Time) on May 22, 2026 (the "Expiry Time"). Any Rights not exercised at or before the Expiry Time will be void and will have no value. Shareholders who hold their Common Shares through an intermediary, such as a bank, trust company, securities dealer, or broker, will receive materials and instructions from their intermediary.

#### Treatment of Ineligible Shareholders

The Rights are being offered only to Shareholders resident in the Eligible Jurisdictions as of the Record Date. Shareholders whose registered addresses are in, or who are otherwise resident in, jurisdictions other than the Eligible Jurisdictions (the "Ineligible Jurisdictions") will generally not be eligible to receive Rights or to exercise Rights under the Rights Offering, unless they are recognized by the Company as "Approved Ineligible Holders" as described below.

Shareholders in Ineligible Jurisdictions will not receive a Rights DRS Advice or Rights certificates. Instead, they will be sent the Notice to Ineligible Holders describing how, in the Company's discretion and subject to applicable law, they may apply to be recognized as Approved Ineligible Holders and, if so approved, participate in the Rights Offering. Rights delivered to CDS Clearing and Depository Services Inc. participants ("Participants") may not be forwarded by those Participants to, or exercised on behalf of, beneficial holders resident in Ineligible Jurisdictions unless and until such holders have been recognized by the Company as Approved Ineligible Holders and the applicable Participant has submitted payment in full of the Subscription Price to the Subscription Agent prior to the Expiry Time. For further details, refer to the Circular.

#### Use of Proceeds

The proceeds from the Rights Offering are expected to be used for payments to creditors and other liabilities not addressed under the Company's Amended Proposal (as defined and further discussed below), as discussed below and in the Circular, for inspection and repair of the Company's natural gas processing equipment, for repair of two oil wells, and for working capital and general corporate purposes, as more fully described in the Circular.

On November 14, 2025, the Company filed an amended proposal under the Bankruptcy and Insolvency Act (Canada) (the "Amended Proposal") with FTI Consulting Canada Inc., in its capacity as proposal trustee. The Amended Proposal has been approved by the requisite majority of unsecured creditors and is subject to court approval, which was initially expected to be sought in late January 2026, but has now been extended until after the Expiry Time. Under the Amended Proposal, the Company will satisfy the claims of affected creditors through the issuance of Common Shares at a deemed price of \$0.05 per Common Share (the "Shares-for-Debt Transaction"), subject to the policies of the CSE. Accordingly, the total number of Common Shares to be issued will be equal to the aggregate dollar amount of affected creditor claims divided by \$0.05, subject to final reconciliation of claims and court approval. The Shares-for-Debt Transaction is separate from the Rights Offering but will result in material dilution to existing shareholders, including shareholders who participate in the Rights Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States, and such securities may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States or any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements.

#### About the Company

Avila is a company that is engaged in the business of acquiring, exploring and developing crude oil, natural gas, and natural gas liquids in Western Canada. The Company's assets consist of the West Central Alberta assets located 50 kilometres southwest of Edmonton, Alberta and the East Central Alberta assets located 90 kilometres east of Red Deer, Alberta. The Company exists under the laws of the Province of Alberta, with its

principal place of business located at 201-2750 3rd Ave NE Calgary, Alberta T2A 2L5, Canada. Avila's Common Shares trade on the CSE under the trading symbol "VIK", the Frankfurt Stock Exchange under the symbol "6HQ" and OTC Markets Group under the symbol "PTRVF".

## ON BEHALF OF THE BOARD

Donald Benson  
Director, President & CEO

Further information regarding the Company can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting the Company directly at (403) 451-2786 or by e-mail at [info@avilaenergy.com](mailto:info@avilaenergy.com). Neither the CSE nor its Regulation Services Provider (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Caution Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. All statements herein, other than statements of historical fact, are forward-looking information.

Forward-looking information in this news release includes, but is not limited to, statements regarding: the completion of the Rights Offering and the timing thereof; receipt of all necessary regulatory approvals, including final acceptance of the CSE for the Rights Offering; the intended use of proceeds; court approval of the Amended Proposal and the expected timing of seeking such approval; completion of the Shares-for-Debt Transaction and CSE approval thereof; the issuance of Common Shares to affected creditors and the deemed price and dilutive effect of the Shares-for-Debt Transaction; and Avila's ability to continue as a going concern and execute its current business objectives.

Forward-looking information is based on a number of assumptions and estimates, including, without limitation, assumptions regarding the general stability of the economic and political environment in which Avila operates; the Company's ability to obtain all required approvals and consents, including court approval of the Amended Proposal and CSE approval of the Shares-for-Debt Transaction; investor interest and participation in the Rights Offering; Avila's ability to access capital on acceptable terms; the Company's future growth potential and operating performance; the final reconciliation of affected creditor claims; and that general business and economic conditions will not change materially adversely. Although the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Actual results may differ materially from those currently anticipated due to a number of risks and uncertainties, including, but not limited to: the potential that the Rights Offering will not be completed on the terms described herein or at all; the risk that the Amended Proposal may not receive court approval or may not be approved on the terms described herein; the risk that the Shares-for-Debt Transaction may not be completed or may not receive CSE approval; the Company's inability to obtain other required regulatory approvals; fluctuations in general market conditions and the trading price of the Common Shares; dilution resulting from the Rights Offering, the Shares-for-Debt Transaction, or other future financings; the Company's ability to continue as a going concern; the availability of financing; the final amount of affected creditor claims and corresponding number of Common Shares to be issued; the Company's ongoing financial difficulties and insolvency proceedings; operating and financial risks inherent in the oil and gas industry; the condition and operability of the Company's natural gas processing equipment; political and regulatory risks; changes in laws or regulations; and other factors beyond the control of Avila.

Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Additional information identifying risks and uncertainties that could affect the Corporation's operations and financial results can be found in Avila's filings with Canadian securities regulators, available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking information contained in this news release is made as of the date hereof, and Avila

disclaims any obligation to update or revise such information, whether as a result of new information, future events, or otherwise, except as required by applicable law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/293457>

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