

# Tourmaline Oil Corp. Announces Pricing of Initial Public Offering

17.11.2010 | [Marketwired](#)

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CALGARY, ALBERTA -- (Marketwire - Nov. 16, 2010) - [Tourmaline Oil Corp.](#) ("Tourmaline") is pleased to announce that it has entered into an underwriting agreement for its initial public offering of 10,000,000 common shares at a price of \$21.00 per share. In addition, Michael L. Rose and Robert N. Yurkovich, directors and senior officers of Tourmaline, have agreed to purchase on a private placement basis a total of 850,000 common shares at the offering price of \$21.00 per share, concurrent with the closing of the offering. The offering and concurrent private placement will generate gross proceeds of \$227.85 million. Closing is scheduled for November 23, 2010, subject to customary closing conditions.

The underwriting syndicate for the offering is led by Peters & Co. Limited and includes FirstEnergy Capital Corp., Scotia Capital Inc., TD Securities Inc. and Cormark Securities Inc.

Tourmaline has granted to the underwriters an over-allotment option, exercisable at any time on or before the date that is 30 days following the closing of the offering, to purchase up to an additional 1,500,000 common shares at the offering price of \$21.00 per common share to cover over-allotments, if any. If the over-allotment option is exercised in full, gross proceeds of the offering and the concurrent private placement will be \$259.35 million.

Tourmaline has obtained a receipt for its final prospectus for the offering from the securities regulatory authorities in each of the provinces of Canada. A copy of the final prospectus which contains important information relating to the common shares will be available on the SEDAR website at [www.sedar.com](http://www.sedar.com) under Tourmaline's profile.

Tourmaline has also received conditional approval for the listing of its common shares on the Toronto Stock Exchange under the symbol "TOU". Listing is subject to Tourmaline fulfilling all of the requirements of the Toronto Stock Exchange, including distribution of the common shares to a minimum number of public shareholders.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Tourmaline Oil Corp.

Tourmaline is a Canadian intermediate crude oil and natural gas exploration and production company focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

## Forward-Looking Statements

*This news release contains forward-looking information that involves known and unknown risks and uncertainties, most of which are beyond the control of Tourmaline, including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in Tourmaline's final prospectus. Forward-looking information in this press release includes, but is not limited to, information concerning the proposed initial public offering and concurrent private placement, their completion, receipt of necessary approvals and the listing of Tourmaline's common shares on the Toronto Stock Exchange. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the*

*forward-looking information. Accordingly, prospective investors should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, Tourmaline does not assume any obligation to update or revise them to reflect new events or circumstances.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/98536--Tourmaline-Oil-Corp.-Announces-Pricing-of-Initial-Public-Offering.html>

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