

Highwood Asset Management Ltd. Announces Pricing Of \$35 Million Marketed Equity Financing

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CALGARY, July 10, 2023 - [Highwood Asset Management Ltd.](#) ("Highwood" or the "Company") (TSXV: HAM) is pleased to announce that in connection with its previously announced "best efforts" marketed offering of subscription receipts ("Subscription Receipts"), it has entered into an agency agreement with a syndicate of agents led by RBC Dominion Securities Inc., Echelon Wealth Partners Inc. and Raymond James Ltd. (collectively, the "Agents") to sell 75,833,333 Subscription Receipts at a price of \$6.00 per Subscription Receipt for gross proceeds to the Company of approximately \$35,000,000 (the "Offering").

Each Subscription Receipt represents the right of the holder to receive, upon closing of the previously announced proposed acquisition by the Company of each of Castlegate Energy Ltd., Boulder Energy Ltd. and Shale Petroleum Ltd. (collectively, the "Acquisitions"), without payment of additional consideration and without further action, one unit of the Company ("Offered Unit"). Each Offered Unit will be comprised of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant") with each Warrant exercisable into one Common Share (each a "Warrant Share") at an exercise price of \$7.50 per Warrant Share for a period of 36 months from the issuance date of the Warrants.

The gross proceeds of the Offering, less the portion of the Agents' fee that is payable on the closing of the Offering, will be held in escrow and intended to be used to partially fund the cash consideration payable in respect of the Acquisitions. If the Acquisitions do not close by September 8, 2023 or if any of the Acquisitions are terminated at an earlier time, the gross proceeds of the Offering and pro rata entitlement to interest earned or deemed to be earned on the gross proceeds of the Offering calculated from the closing of the Offering to, but excluding, the termination date, net of any applicable withholding taxes, will be paid to holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

The Company has granted to the Agents an option, exercisable in whole or in part in the sole discretion of the Agents at any time until the earlier of the date that is 30 days from the closing date of the Offering, and the occurrence of certain termination events with respect to the Subscription Receipts, to offer to sell of up to an additional 875,000 Subscription Receipts, on the same terms and conditions as set forth above.

The Offering is being made concurrently in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick pursuant to a prospectus supplement to the Company's amended and restated short form base shelf prospectus dated May 19, 2023 for the Provinces of British Columbia, Alberta, Saskatchewan and Ontario and the short form base shelf prospectus dated May 19, 2023 for the provinces of Manitoba and New Brunswick (collectively, the "Prospectus") and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The closing of the Offering will be subject to market and other customary conditions and the approval of, and the listing of the Subscription Receipts, Common Shares, Warrants and Warrant Shares on, the TSX Venture Exchange (the "TSXV").

The Company has received conditional approval of the TSXV to list the Subscription Receipts, as well as the Common Shares, the Warrants and the Warrants Shares issuable thereunder, once issued; such approval subject to the Company fulfilling all of the listing requirements of the TSXV.

Copies of the Prospectus, following filing of the prospectus supplement, may be obtained on SEDAR at www.sedar.com and from RBC Capital Markets, RBC Wellington Square, 8th Floor, 180 Wellington St. W., Toronto, Ontario, M5J 0C2 Attn: Distribution by telephone at 416-313-8180 or by email at Distribution.RBCDS@rbccm.com. The Prospectus contains important detailed information about the Company and the proposed Offering, including the Subscription Receipts, Offered Units, Unit Shares and Warrants to be issued thereunder. Prospective investors should read the Prospectus and the other documents the Company has filed on SEDAR at www.sedar.com before making an investment decision.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Subscription Receipts, Offered Units, Common Shares, Warrants and Warrant Shares have not been

and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as defined in the U.S. Securities Act) except in transactions not required to be registered under the U.S. Securities Act. This news release does not constitute an offer to sell or a solicitation of an offer to purchase any of the securities within the United States.

About Highwood Asset Management Ltd.

[Highwood Asset Management Ltd.](#) (TSXV: HAM) is a growth orientated oil and gas exploration and production company committed to shareholder alignment with high insider ownership while creating long-term value for its shareholders. The Company has an extensive inventory of low-risk, oil development drilling locations focused primarily on horizontal multi-lateral development of its assets. Operating as a responsible corporate citizen is a key focus to ensure we deliver on our environmental, social and governance (ESG) commitments and goals. For more information, please visit the Company's website at www.highwoodmgmt.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains certain statements and information, including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities laws, and which are collectively referred to herein as "forward-looking statements". The forward-looking statements contained in this news release are based on Highwood's current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. When used in this news release, the words "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions, as they relate to Highwood, the Offering or the proposed Acquisitions, 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. Actual operational and financial results may differ materially from Highwood's expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Company.

Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements may include, but are not limited to, statements with respect to: the completion of the Offering and timing and terms thereof; the expected net proceeds from the Offering and the Company's intended use thereof; adequacy of funds to fund the Acquisitions and the completion of each of the Acquisitions and terms and timing thereof. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: inability to complete the Acquisitions; the conditions to completion of the Offering may not be satisfied; and the timing and receipt of applicable regulatory approvals for each of the Acquisitions and the Offering. With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding, among other things, the timing of obtaining regulatory and third party approvals, as well as the completion of the Offering and the Acquisitions. Although Highwood believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on such forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur and the predictions, forecasts, projections and other forward-looking statements may not occur, which may cause Highwood's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by this news release.

A more complete discussion of the risks and uncertainties facing Highwood is disclosed in Highwood's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Highwood disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events, or developments, except as required by law.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

SOURCE Highwood Oil Company Ltd.

Contact

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