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 Ann Wilson, CHRP, ICCRC R421415
 (Formerly Citizenship Judge)
 ann@wilsonimmigration.com

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ENERGOLD DRILLING GROUP ANNOUNCES DEBT REFINANCING OF CONVERTIBLE DEBENTURES & LOANS

Energold Drilling Corp. ("Energold" or "the Company") is pleased to announce that it has entered into a binding term sheet with Extract Advisors LLC ("Extract"), a New York and Toronto-based natural resources investment fund manager, for a \$20 million, secured convertible loan ("Convertible Loan"). Extract, through funds it manages, has agreed to finance \$15 million principal amount of the Loan and the balance will be provided by a syndicate of lenders to include existing debenture holders, new investors and insiders of the Company, who have agreed to finance \$2.25 million of the Loan.

Energold intends to use the proceeds to repay its current loans including \$13.5 million of secured convertible debenture due July 2017, as well as credit facilities with Royal Bank and Export Development Canada.

The Loan will have a term of 60 months, provided that 75% of the

outstanding principal amount will be repaid within thirty-six (36) months, will carry an interest rate of US LIBOR plus 750 basis points, increasing to LIBOR plus 1,100 basis points during the last 24 months of the term, and with LIBOR to have a floor of 200 basis points, payable monthly. The Convertible Loan will be convertible into common shares of the Company, in whole or in part, at the sole discretion of the lenders, at a conversion price of \$0.85 per share. Conversion of the Loan into common shares, and the exercise of the warrants described below, will be subject to a restriction such that Extract's holdings will not, at any time, exceed 15.0% of the outstanding voting shares of the Company.

Energold will also issue 4,000,000 warrants, with a term of 60 months, as part of the \$20 million financing that will be distributed to all investors on a pro-rata basis. The warrants will be exercisable for one common share at an exercise price of \$1.50. In addition, Energold will issue to certain funds managed by Extract, 100,000 warrants with a term of 36 months that will be exercisable for one common

share at an exercise price equal to the Conversion Price under the Loan.

In connection with the financing, Extract will be entitled to nominate one member to the board of directors of the Company pursuant to the terms of nomination rights agreement with Energold and Extract will serve as the Agent for the lenders. Extract will be paid an arrangement fee equal to 3% of the amount of the loan financed by certain funds managed by Extract.

To secure the obligations of the Company under the Loan, Energold had agreed to provide perfected senior, first ranking security interest in all assets of the Company with the exception of those assets already in place to secure certain loans and lease commitments.

Closing of the financing is expected on or before March 31, 2017 and is subject to the satisfaction of customary commercial lending conditions precedent, receipt of required consents from and agreements with certain existing lenders to the Company, and the receipt of applicable regulatory approvals, including approval

of the TSX Venture Exchange.

Energold Drilling Corp. is a leading global specialty drilling company that services the mining, energy, water, infrastructure and manufacturing sectors in approximately 25 countries. Specializing in a socially and environmentally sensitive approach to drilling, Energold provides a comprehensive range of drilling services from early stage exploration to mine site operations for all commodity sectors and has an established drill rig manufacturer, Dando Drilling International, based in the United Kingdom. Energold also holds 6.98 million shares of IMPACT Silver Corp., a silver producer in Mexico.

On behalf of the Directors of Energold Drilling Corp.,
 "Frederick W. Davidson"
 President, CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Statement Caution: Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the satisfaction of the conditions precedent to the completion of the proposed financing and the intended use of proceeds. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the inability of the Company, Extract and certain of the Company's existing lenders to settle the terms and conditions of the definitive financing documentation and other matters necessary to satisfy the conditions precedent to the closing, the effects of general economic conditions, a reduction in the demand for the Company's drilling services, the price of commodities, changing foreign exchange rates, actions by government authorities, the failure to find economically viable acquisition targets, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing and the timing and amount of expenditures. Consequently, there can be no assurances that such statements

will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

NATIONAL ENERGY BOARD TO HOLD PUBLIC HEARING TO CONSIDER THE WYNDWOOD PIPELINE PROJECT

The National Energy Board (NEB) will hold a public hearing to consider a proposal from Westcoast Energy Inc., doing business as Spectra Energy Transmission, (Westcoast) to build and operate the 27-kilometre-long Wyndwood Pipeline Expansion Project in northeast British Columbia. The NEB's Hearing Order, released today, outlines the key steps and deadlines for the hearing. The hearing will include both oral and written components.

Westcoast has applied to the NEB under section 58 of the National Energy Board Act. In general, these types of applications do not

require a public hearing. However, given the elevated level of public interest in this project, the NEB has decided to hold a hearing in order to consider the input of those who could be directly affected or who have expertise to share.

The NEB received 16 applications to participate and has granted Intervenor status to 14 applicants and Commenter status to one applicant. One application to participate was turned down. The NEB will consider evidence from local landowners, Indigenous groups, companies and Federal departments as it decides whether or not to approve this project.

INNOVA SHARPENS FOCUS ON CANADA'S HEAVY OIL SECTOR FOLLOWING ACQUISITION OF EIT'S IP

International emissions and noise control leader Innova Global Limited (Innova) is sharpening its business focus on Canada's heavy oil sector after acquiring the liquidated intellectual property assets of commercial rival Express Integrated Technologies (EIT).

Innova President and CEO Mr. Harry Wong said EIT had developed a core range of products for use within Alberta's Oil Sands industry, including Once-Through Steam Generators (OTSGs), Heat Recovery Steam Generators (HRSGs) and Steam Assisted Gravity Drainage Boilers (SAGD Boilers).

"We will continue to participate in the heavy oil market by supplying

EIT products as well as our own complementary range," Mr. Wong said. "We also supply HRSGs, SAGD Boilers, waste heat recovery boilers, acoustic buildings and gas turbine auxiliary equipment, with very experienced personnel who have designed, supplied and installed our products for clients in the oil sands sector."

Innova was selected as the successful bidder for EIT's intellectual property and manufacturing assets at an auction in the Oklahoma Bankruptcy Court in late January.

Mr. Wong said Innova would be employing more than 20 senior management and manufacturing personnel from EIT's plants in St. George, Utah and Lotus Grove, Oklahoma to expand Innova's fabrication capacity and accommodate targeted growth.

"These people are all very experienced fabricators in OTSG, HRSG, and SAGD equipment," Mr. Wong said. "We also plan to grow the heavy oil market business further by adding upgrades, retrofits and servicing to our product mix."

Mr. Wong said Innova, a former ATCO company, is a highly successful and financially stable company with a strong balance sheet, established track record and expectations of achieving compound annual growth of 27% in 2016 and 50% in 2017.

"We are a local Calgary-based company employing local people who can respond quickly and provide Alberta customers with the face-to-face support they

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need and expect," he said. The purchase of EIT brings together technologies from two recognized industry leaders, enabling Innova to deliver the very best technology available to the Canadian, North American and global markets.

"Over coming months we will be integrating the best of EIT's designs to expand and enhance our product portfolio, ensuring that we can continue to offer the highest quality plant and componentry backed by exemplary customer service," Mr. Wong said.

EIT was established in 1979 and grew to become a recognized industry leader in the design and manufacture of heat transfer, combustion and environmental compliance-engineered equipment for the power and industrial markets.

Additional background on EIT: Express Integrated Technologies (EIT) was one of four affiliated operating divisions of Express Group Holdings LLC. Express Group Holdings and its affiliates filed for Chapter 7 protection in the Oklahoma Bankruptcy Court in early November 2016 due to a combination of debt, a slowdown in some key business sectors and a loss of market share in the face of stiff competition.

EIT is a leader in the design and manufacturing of heat transfer and combustion engineering equipment for the Power and Process markets. Core products include Once-Through Steam Generators for the Canadian Oils Sands SAGD projects, Heat Recovery Steam

Generators, Simple Cycle Catalyst Systems, Fired and Process Heaters, and Waste Heat Recovery Units.

The company's corporate and engineering offices were located in Tulsa, Oklahoma, USA, with additional operations in Calgary, Alberta, Canada; St George and Murray, Utah; and Locust Grove and Big Cabin, Oklahoma.

BALLARD IN CONSORTIUM WITH NEW FLYER TO DEPLOY 20 ZERO-EMISSION FUEL CELL ELECTRIC BUSES IN CA

Ballard Power Systems (NASDAQ:BLDP; TSX: BLDP) today announced the Company's membership in the "Fuel Cell Electric Bus Commercialization Consortium" (FCEBCC), a large-scale project for which funding has now been committed to support deployment of 20 zero-emission hydrogen fuel cell electric buses at two California transit agencies. Ten (10) buses are to be deployed with Alameda Contra-Costa Transit District (AC Transit) and 10 buses are to be deployed with the Orange County Transportation Authority (OCTA).

The FCEBCC project is funded and sponsored by: the California Air Resources Board (CARB) through the California Climate Investments program; the Bay Area Air Quality Management District (BAAQMD); and the South Coast Air Quality Management District (SCAQMD). The Center for Transportation and Environment (CTE), a non-profit member-based

organization, is providing project management and oversight.

Ballard will be providing 20 of its FCveloCity@-HD 85-kilowatt fuel cell engines to New Flyer of America Inc., a subsidiary of New Flyer Industries Inc. ("New Flyer"), the largest transit bus and motor coach manufacturer and parts distributor in North America. Ballard's engines will power New Flyer 40-foot Xcelsior XHE40 fuel cell buses, which are planned to be delivered and in-service with AC Transit and OCTA by the end of 2018. The buses are to be supported by advanced hydrogen fueling infrastructure provided by The Linde Group.

Karim Kassam, Ballard's Vice President - Commercial said, "This program represents an important next step in the broader adoption of fuel cell buses in the U.S. market. The consortium's work will result in the largest deployment of fuel cell buses to this point in the United States. Ballard looks forward to supporting AC Transit and OCTA in their use of clean energy fuel cell buses to help reduce dependence on petroleum and to reduce pollution and greenhouse gas emissions in California."

The New Flyer Xcelsior buses, powered by Ballard engines, have a range of approximately 500 kilometers (over 300 miles), can be refueled in less than 10-minutes without the need for overnight plug-in battery recharging, can replace conventional buses without compromising operational performance, and generate zero tailpipe emissions.

Ballard has powered buses for over a cumulative 10 million kilometers (6.2 million miles) in revenue service - more than any other fuel cell company - and New Flyer has been very active in the North American fuel cell electric bus market. These efforts have contributed to improving the durability and reliability of these buses while demonstrating fuel economy 1.4x higher than diesel buses and 1.9x higher than CNG buses (refer to page viii of NREL report - <http://www.nrel.gov/docs/fy17osti/67097.pdf>).

This Fuel Cell Electric Bus Commercialization Consortium is part of California Climate Investments, a statewide program that puts billions of cap-and-trade dollars to work reducing greenhouse gas emissions, strengthening the economy and improving public health and the environment—particularly in disadvantaged communities. The cap-and-trade program also creates a financial incentive for industries to invest in clean technologies and develop innovative ways to reduce pollution. California Climate Investment projects include affordable housing, renewable energy, public transportation, zero-emission vehicles, environmental restoration, more sustainable agriculture, recycling and much more. At least 35 percent of these investments are made in disadvantaged and low-income communities. For more information, visit California Climate Investments, <https://arb.ca.gov/caclimateinvestments>.



GDT Trading Ltd.

Equipment Sales

415 Ellis Drive Acheson, AB
Phone: (780) 962-4848
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