

Roxgold Announces TSX Approval to Renew Normal Course Issuer Bid

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TORONTO, June 3, 2019 - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTC: ROGFF) announces that its board of directors has approved the implementation of a normal course issuer bid ("NCIB") and a Notice of Intention to make a Normal Course Issuer Bid has been filed with, and accepted by, the Toronto Stock Exchange (the "TSX").

The Company is implementing the NCIB as it believes that from time to time the market price of Roxgold's Common Shares ("Common Shares") does not reflect the underlying value of the Common Shares. This belief is based on Roxgold's excellent operational track record, highlighted by the recently announced first quarter gold production results of 33,652 ounces from the Company's Yaramoko Gold mine (see press release dated April 29, 2019), which has resulted in Roxgold continuing to build a strong balance sheet with a March 31, 2019 cash balance of approximately \$48 million. The NCIB will allow Roxgold to purchase Common Shares for cancellation if, in the opinion of management, the purchases can be made on terms which will enhance the value of the remaining outstanding Common Shares.

The NCIB will commence on June 5, 2019 and will terminate on the earlier of: (i) June 4, 2020; and (ii) the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB are purchased. Purchases of Common Shares under the NCIB will be effected through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase.

Roxgold may purchase up to 10,000,000 Common Shares under the NCIB (representing 2.70% of Roxgold's issued and outstanding Common Shares), which is below the maximum allowed under TSX regulations of 18,495,215 Common Shares, such maximum being 5% of Roxgold's issued and outstanding Common Shares as at May 21, 2019. Pursuant to the rules of the TSX, the maximum number of Common Shares that the Company may purchase under the NCIB in any one day is 172,277 Common Shares, which is 25% of the average daily trading volume of the Common Shares on the TSX for the six months ended April 30, 2019, being 689,109 Common Shares. As of May 21, 2019, Roxgold had 369,904,295 Common Shares issued and outstanding. Roxgold may also make one block purchase per calendar week which exceeds such daily purchase restriction, subject to the rules of the TSX. Any Common Shares purchased pursuant to the NCIB will be cancelled by the Company.

During the prior NCIB of the Company, which ended on May 1, 2019, the Company obtained approval to purchase up to 10,000,000 Common Shares and, out of that amount, purchased a total of 5,612,300 Common Shares at a weighted average price of \$0.87 per Common Share through the facilities of the TSX and alternative Canadian trading systems.

Roxgold may establish an automatic share purchase plan under which the designated NCIB broker could purchase Common Shares pursuant to the NCIB based on parameters established by the Company. Any such plan would be subject to the prior approval of the TSX.

About Roxgold

Roxgold is a Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. Roxgold trades on the TSX under the symbol ROXG and as ROGFF on OTC.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms

as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of [Mineral Resources Ltd.](#) and Mineral Reserves, the realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Yaramoko Gold Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: changes in market conditions, unsuccessful exploration results, possibility of project cost overruns or unanticipated costs and expenses, changes in the costs and timing of the development of new deposits, inaccurate reserve and resource estimates, changes in the price of gold, unanticipated changes in key management personnel and general economic conditions. Mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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