

Osisko Announces Renewal of Normal Course Issuer Bid

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TORONTO, Dec. 19, 2019 - [Osisko Mining Inc.](#) (TSX:OSK) (the "Corporation" or "Osisko") today announces renewal of the normal course issuer bid program of the Corporation to purchase for cancellation, from time to time over a 12-month period, common shares of the Corporation ("Common Shares") listed on the Toronto Stock Exchange ("TSX") in an aggregate amount of up to 10% of the "public float" of the Corporation (the "NCIB Program"), being 18,415,707 Common Shares.

Repurchases under the NCIB Program may commence on January 2, 2020 and will terminate on January 1, 2021 or on such earlier date as the NCIB Program is complete. Purchases of Common Shares under the NCIB Program will be made in Canada through the facilities of the TSX and other alternative Canadian trading systems, in accordance with the rules of the TSX. Daily purchases will be limited to 138,139 Common Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Common Shares on the TSX for the six month period ending November 30, 2019, being 552,558 Common Shares.

The price that the Corporation may pay for any Common Shares purchased under the NCIB Program will be the prevailing market price at the time of purchase and any Common Shares purchased by the Corporation will be cancelled. The actual number of Common Shares repurchased under the NCIB Program and the timing of such repurchases will be at Osisko's discretion and shall be subject to the limitations set out in the TSX Company Manual.

The board of directors of Osisko believes that the underlying value of the Corporation may not be reflected in the market price of the Common Shares from time to time and that, accordingly, the purchase of Common Shares will increase the proportionate interest in the Corporation of, and be advantageous to, all remaining shareholders of the Corporation.

As of December 19, 2019, there were 289,677,909 Common Shares issued and outstanding, and the Corporation had a public float of 184,157,070 Common Shares.

Osisko has appointed BMO Nesbitt Burns Inc. to make any purchases under the NCIB Program on its behalf. The commencement of the NCIB Program is subject to TSX approval.

During the prior NCIB Program of the Corporation, which commenced on January 2, 2019 and will terminate on January 1, 2020, Osisko had approval to acquire up to 14,251,609 Common Shares, but nil Common Shares were acquired.

About Osisko Mining Inc.

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko holds a 100% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and holds a 100% undivided interest in a large area of claims in the surrounding the Urban Barry area and nearby Quévillon area (over 2,700 square kilometres).

Forward-looking statements

This press release contains forward-looking statements. These forward-looking statements, by their nature, require the Corporation to make certain assumptions and necessarily involve known and unknown risks and

uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements including the fact that the Corporation "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, statements about the board of directors of Osisko's belief that the NCIB Program is advantageous to shareholders and that underlying value of the Corporation may not be reflected in the market price of the Common Shares, the Corporation's intentions regarding the NCIB Program and whether the Corporation will receive the requisite acceptance of the TSX in respect of the NCIB Program. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes by national and local government, including corporate law, permitting and licensing regimes and taxation policies; continued availability of capital and financing and general economic, market or business conditions; business opportunities that become available to, or are pursued by Osisko; other uninsured risks. The forward looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Osisko to complete further exploration activities, including drilling; property interests in the Windfall Lake gold project; the ability of the Corporation to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions. Osisko cannot assure shareholders and prospective purchasers of securities of the Corporation that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Osisko nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information, Osisko does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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