

Orca Exploration Group Inc. announces Amendment To Its Normal Course Issuer Bid

07.04.2020 | [GlobeNewswire](#)

TORTOLA, April 07, 2020 - [Orca Exploration Group Inc.](#) ("Orca" or the "Company") has announced that it has amended its Normal Course Issuer Bid commenced on June 14, 2019 (the "Bid") to allow it to purchase additional Class B Subordinate Voting Shares ("Class B Shares") through the facilities of the TSX Venture Exchange (the "Exchange") and alternative trading systems in Canada.

Purchases made pursuant to the Bid will not exceed 700,000 Class B Shares, representing not more than 5% of the issued and outstanding Class B Shares as at June 14, 2019 (33,505,915 Class B Shares) less 933,028 Class B Shares already purchased under the Bid. In accordance with the policies of the Exchange, purchases under the Bid will commence on April 14, 2020 and will continue until the earlier of the purchase of the maximum number of Class B Shares under the Bid and June 14, 2020.

Purchases pursuant to the Bid will be made by Mackie Research Capital Corporation ("Mackie") on behalf of the Company. Orca has entered into an automatic purchase plan with Mackie in order to facilitate repurchase of the Class B Shares. The automatic purchase plan allows Mackie to repurchase Class B Shares under the Bid during the Company's self-imposed blackout periods. Purchases will be made by Mackie based on the parameters prescribed by the Exchange and applicable securities laws and the terms of the parties' written agreement. The automatic share purchase plan has been approved by the Exchange and will be implemented for the balance of the 12-month term which started when the Company initiated the Bid on June 14, 2019.

Orca has implemented the Bid as it is of the view that at times the trading price of the Class B Shares of the Company on the Exchange does not fully reflect the underlying value of the Company's business. Orca believes that its purchase of Class B Shares under the Bid is in the best interest of the Company and its shareholders. The combination of Class B Shares already purchased under the Bid and the additional Class B Shares to be purchased under the Bid will not exceed 5% of the total issued and outstanding Class B Shares as at June 14, 2019.

[Orca Exploration Group Inc.](#)

Orca is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.A and ORC.B.

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

Forward Looking Information

Certain information regarding Orca set forth in this news release, including but not limited to, Orca's plans to purchase Class B Shares under the Bid, and Orca's belief that purchase of Class B Shares under the Bid is in the best interests of the Company and its shareholders, constitute "forward-looking information" within the meaning of applicable Canadian securities laws. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking information. Readers are cautioned not to place undue reliance on forward-looking statements included in this news release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur.

Forward-looking information, by its very nature, involves inherent risks and uncertainties and is based on several assumptions, both general and specific. Such risks and uncertainties include, but not limited to, the risk that Orca does not purchase the maximum number of Class B Shares or any Class B Shares under the Bid; the risk that the anticipated benefits of the Bid may not be achieved; the political and economic circumstances in the countries in which Orca operates; the effect of pandemics on the Company's operations and financial position; share price volatility and dilution; the impact of general economic conditions, including global and local oil and gas prices; industry conditions including changes in laws and regulations, and changes in how they are interpreted and enforced; lack of availability of qualified personnel; ability to access sufficient capital from internal and external sources; the failure of counterparties to perform under the terms of their contracts; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding, among other things, the ability of the Company to achieve the benefits of the Bid; availability of skilled labour; timing and amount of capital expenditures; conditions in general economic and financial markets; effects of regulation by governmental agencies; future operating costs; that Orca will have sufficient cash flow or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Orca's conduct and results of operations will be consistent with its expectations; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; and other matters.

The forward-looking information contained in this new release is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable Canadian securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/348373--Orca-Exploration-Group-Inc.announces-Amendment-To-Its-Normal-Course-Issuer-Bid.html>

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