

Orca Energy Group Inc. Announces Intention to Commence Substantial Issuer Bid

03.12.2020 | [GlobeNewswire](#)

TORTOLA, Dec. 03, 2020 - [Orca Energy Group Inc.](#) ("Orca" or the "Company" including its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) announces today its intention to commence a substantial issuer bid of up to C\$40 million (the "Offer") pursuant to which the Company will offer to purchase for cancellation a portion of its Class B Subordinate Voting Shares (the "Class B Shares") at a price range of between C\$6.50 and C\$7.50 per share. The Company intends to fund the Offer from current cash resources.

Under the Offer, which remains subject to the receipt of a satisfactory liquidity opinion from the Company's financial adviser and approval of the Board of Directors, shareholders will have the opportunity to tender their shares through a modified Dutch auction tender. The Offer will not be conditional upon any minimum number of shares being tendered and will be subject to conditions customary for transactions of this nature.

Assuming the Offer is fully subscribed and completed, the Company will have distributed approximately C\$132 million in dividends and share buybacks since February 2018.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Company's shares. The Offer referred to in this news release has not yet commenced. The solicitation and the offer to buy the shares will only be made pursuant to a separate issuer bid circular which will contain full details of the Offer, be filed with the Canadian securities regulatory authorities and mailed to the Company's registered shareholders.

Jay Lyons, Interim Chief Executive Officer, commented:

"Following our strong cash generation and operational performance to date in 2020 relative to our peers, I am pleased to announce Orca's intention to launch a substantial issuer bid of C\$40 million. The substantial issuer bid we completed earlier in 2020 was well-received by the market and we believe it is an effective way for the Company to reward its investors, by returning value to them. This also comes on the back of the quarterly cash dividend we declared in November, all of which demonstrates our commitment to returning excess capital to shareholders as appropriate."

[Orca Energy Group Inc.](#)

[Orca Energy Group Inc.](#) is an international public company engaged in natural gas exploration, 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: the Offer being approved by the Board of Directors and regulatory authorities; the Offer not occurring as expected; any failure of any condition to the Offer; the extent to which shareholders elect to tender their shares under the Offer; the Company having sufficient financial resources and working capital following completion of the Offer; the Offer launching and/or being completed; and the Company's commitment and ability to return capital to shareholders constitutes "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. Forward-looking information, by its very nature, involves inherent risks and uncertainties and is based on several assumptions, both general and specific. Orca cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Such forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Orca to be materially different from the outlook or any future results or performance implied by such information.

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:

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