

Epsilon Reports Plan to Repurchase Shares Pursuant to a Normal Course Issuer Bid

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HOUSTON, Dec. 28, 2020 - [Epsilon Energy Ltd.](#) (Epsilon; or the Company) (NASDAQ: EPSN) today announced that the Board of Directors has authorized the repurchase of up to 1,193,000 of the outstanding common shares, representing 5% of the outstanding common shares of Epsilon, pursuant to a normal course issuer bid, during the one-year period commencing on January 1st, 2021. The program will end on December 31st, 2021 unless the maximum amount of common shares is purchased before then or Epsilon provides earlier notice of termination.

Repurchases may be made at management's discretion from time to time through the facilities of the NASDAQ Global Market. The price paid for the common shares will be, subject to applicable securities laws, the prevailing market price of such common shares on the NASDAQ Global Market at the time of such purchase. The Company intends to fund the purchase out of available cash and does not expect to incur debt to fund the share repurchase program.

Epsilon believes that the market price of its common shares may not reflect their underlying value and the Board of Directors has authorized this initiative because, in the Board's opinion, the proposed repurchase of common shares constitutes an appropriate use of Epsilon's funds, and the repurchase of its common shares is one way of creating shareholder value.

To the knowledge of Epsilon, no director, senior officer or other insider of Epsilon currently intends to sell any common shares under the normal course issuer bid. However, sales by such persons through the facilities of the NASDAQ Global Market may occur if the personal circumstances of any such person changes or any such person makes a decision unrelated to these repurchases. The benefits to any such person whose common shares are purchased would be the same as the benefits available to all other holders whose common shares are purchased.

About Epsilon

[Epsilon Energy Ltd.](#) is a North American onshore natural gas production and midstream company with a current focus on the Marcellus Shale of Pennsylvania and the Anadarko Basin in Oklahoma.

Contact Information:

281-670-0002

Michael Raleigh
Chief Executive Officer
Michael.Raleigh@EpsilonEnergyLTD.com

Special note for news distribution in the United States

The securities described in the news release have not been registered under the United States Securities Act of 1933, as amended, (the 1933 Act) or state securities laws. Any holder of these securities, by purchasing such securities, agrees for the benefit of [Epsilon Energy Ltd.](#) (the Corporation) that such securities may not be offered, sold, or otherwise transferred only (A) to the Corporation or its affiliates; (B) outside the United States in accordance with applicable state laws and either (1) Rule 144 (as) under the 1933 Act or (2) Rule 144 under the 1933 Act, if applicable.

Forward-Looking Information

This news release contains forward-looking information; within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the normal course issuer bid, including the commencement and end date of the normal course issuer bid and the maximum amount of common shares that may be purchased pursuant to the normal course issuer bid. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Epsilon's current beliefs and is based on information currently available to Epsilon and on assumptions Epsilon believes are reasonable. These assumptions include, but are not limited to: the underlying value of Epsilon and its common shares; the ability of Epsilon to complete purchases under the normal course issuer bid. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Epsilon to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Epsilon; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements found in the Company's filings on the SEDAR website at www.sedar.com and with the United States Securities and Exchange Commission, including its Registration Statement on Form 10, as filed on December 21, 2018 and any subsequently filed quarterly reports on Form 10-Q or current reports on Form 8-K. Although Epsilon has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Epsilon as of the date of this news release and, accordingly, is subject to change after such date. However, Epsilon expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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