

Pipestone Energy Corp. Announces Inaugural Normal Course Issuer Bid

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CALGARY, Nov. 22, 2021 - (PIPE - TSX) [Pipestone Energy Corp.](#) ("Pipestone" or the "Company") is pleased to announce the Toronto Stock Exchange (the "TSX") has accepted the notice filed by the Company to implement a normal course issuer bid (the "NCIB").

The NCIB allows Pipestone to purchase up to 9,598,347 common shares ("Common Shares"), representing 5% of its 191,966,942 outstanding Common Shares as at November 12, 2021. The NCIB is scheduled to commence on November 25, 2021 and is due to expire no later than November 24, 2022. Under the NCIB, Common Shares may be repurchased in open market transactions on the TSX and other alternative trading platforms in Canada and in accordance with the rules of the TSX governing NCIB's.

The total number of Common Shares Pipestone is permitted to purchase is subject to a daily purchase limit of 55,099 Common Shares, representing 25% of the average trading volume of 220,397 Common Shares on the TSX calculated for the six-month period ended October 31, 2021; however, Pipestone may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any Common Shares that are purchased under the NCIB will be cancelled upon their purchase by the Company.

Pipestone intends to fund the purchases out of its available resources and is implementing the NCIB as part of its free cash flow allocation strategy. Pipestone believes that, at times, the prevailing share price may not reflect the underlying value of the Common Shares and the repurchase of Common Shares represents an opportunity to improve per share metrics as part of the Company's commitment to shareholder returns. The Company plans on repurchasing Common Shares under the NCIB following its commencement date.

The Company intends to enter into an automatic securities purchase plan effective November 25, 2021, under which its broker may purchase Common Shares in connection with the NCIB. The plan will contain a prearranged set of criteria in accordance with which its broker may make Common Share purchases. These strict parameters enable the purchase of Common Shares during times when it would ordinarily not be permitted due to self-imposed blackout periods, insider trading rules or otherwise. Such plan is adopted in accordance with applicable Canadian securities laws. Outside of blackout periods, Common Shares may be purchased under the NCIB in accordance with management's discretion.

[Pipestone Energy Corp.](#)

Pipestone is an oil and gas exploration and production company focused on developing its large contiguous and condensate-rich Montney asset base in the Pipestone area near Grande Prairie. Pipestone is fully funded to grow its production from 25 Mboe/d in 2021 to 35 Mboe/d (midpoint) in 2022, while generating significant free cash flow and de-leveraging the business. Pipestone is committed to building long term value for our shareholders while maintaining the highest possible environmental and operating standards, as well as being an active and contributing member to the communities in which it operates. Pipestone shares trade under the symbol PIPE on the TSX. For more information, visit www.pipestonecorp.com.

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Non-GAAP measures

This press release includes references to financial measures commonly used in the oil and natural gas industry. The term "free cash flow" is not defined under IFRS, which has been incorporated into Canadian GAAP, as set out in Part 1 of the Chartered Professional Accountants Canada Handbook - Accounting, is not separately defined under GAAP, and may not be comparable with similar measures presented by other companies.

Management believes the presentation of the non-GAAP measures provide useful information to investors and shareholders as the measures provide increased transparency and the opportunity to better analyze and compare performance against prior periods.

Free cash flow

"Free cash flow" is a non-GAAP measure that is calculated as cash from operating activities plus changes in non-cash working capital and decommissioning provision costs incurred, less capital expenditures incurred, and is not defined under IFRS. Free cash flow should not be considered an alternative to, or more meaningful than, cash from operating activities, income (loss) or other measures determined in accordance with IFRS as an indicator of the Company's performance. Management uses free cash flow to analyze operating performance and leverage and believes it is a useful supplemental measure as it provides an indication of the funds generated by Pipestone's principal business activities, inclusive of ongoing capital expenditures, prior to consideration of changes in working capital.

Advisory Regarding Forward-Looking Statements

In the interest of providing shareholders of Pipestone and potential investors information regarding Pipestone, this news release contains certain information and statements ("forward-looking statements") that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future results or events, are based upon internal plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as "anticipate", "estimate", "expect", "intend", "forecast", "continue", "propose", "may", "will", "should", "believe", "plan", "target", "objective", "project", "potential" and similar or other expressions indicating or suggesting future results or events.

Forward-looking statements are not promises of future outcomes. There is no assurance that the results or events indicated or suggested by the forward-looking statements, or the plans, intentions, expectations or beliefs contained therein or upon which they are based, are correct or will in fact occur or be realized (or if they do, what benefits Pipestone may derive therefrom).

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: the funding of purchases under the NCIB; Pipestone's plans to repurchase its Common Shares; the entering into of an automatic securities purchase plan; advantages of the NCIB; improved per share metrics; Pipestone's free cash flow allocation strategy; estimated 2022 production; de-leveraging; building long term value for our shareholders; and maintaining environmental and operating standards.

With respect to the forward-looking statements contained in this news release, Pipestone has assessed material factors and made assumptions regarding, among other things: future commodity prices and currency exchange rates, including consistency of future oil, natural gas liquids (NGLs) and natural gas prices with current commodity price forecasts; the economic impacts of the COVID-19 pandemic; the ability to integrate [Blackbird Energy Inc.](#)'s and Pipestone Oil Corp.'s historical businesses and operations and realize financial, operational and other synergies from the combination transaction completed on January 4,

2019; Pipestone's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the predictability of future results based on past and current experience; the predictability and consistency of the legislative and regulatory regime governing royalties, taxes, environmental matters and oil and gas operations, both provincially and federally; Pipestone's ability to successfully market its production of oil, NGLs and natural gas; the timing and success of drilling and completion activities (and the extent to which the results thereof meet expectations); Pipestone's future production levels and amount of future capital investment, and their consistency with Pipestone's current development plans and budget; future capital expenditure requirements and the sufficiency thereof to achieve Pipestone's objectives; the successful application of drilling and completion technology and processes; the applicability of new technologies for recovery and production of Pipestone's reserves and other resources, and their ability to improve capital and operational efficiencies in the future; the recoverability of Pipestone's reserves and other resources; Pipestone's ability to economically produce oil and gas from its properties and the timing and cost to do so; the performance of both new and existing wells; future cash flows from production; future sources of funding for Pipestone's capital program, and its ability to obtain external financing when required and on acceptable terms; future debt levels; geological and engineering estimates in respect of Pipestone's reserves and other resources; the accuracy of geological and geophysical data and the interpretation thereof; the geography of the areas in which Pipestone conducts exploration and development activities; the timely receipt of required regulatory approvals; the access, economic, regulatory and physical limitations to which Pipestone may be subject from time to time; and the impact of industry competition.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Pipestone believes that its underlying assessments and assumptions are reasonable based on currently available information, undue reliance should not be placed on forward-looking statements, which are inherently uncertain, depend upon the accuracy of such assessments and assumptions, and are subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond Pipestone's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking statements. Such risks and uncertainties include, but are not limited to, volatility in market prices and demand for oil, NGLs and natural gas and hedging activities related thereto; the ability to successfully integrate Blackbird's and Pipestone Oil's historical businesses and operations; general economic, business and industry conditions; variance of Pipestone's actual capital costs, operating costs and economic returns from those anticipated; the ability to find, develop or acquire additional reserves and the availability of the capital or financing necessary to do so on satisfactory terms; and risks related to the exploration, development and production of oil and natural gas reserves and resources. Additional risks, uncertainties and other factors are discussed in the MD&A dated November 10, 2021 and in Pipestone's annual information form dated March 10, 2021, copies of which are available electronically on Pipestone's SEDAR at www.sedar.com.

Oil and Gas Measures

Basis of Barrel of Oil Equivalent

Petroleum and natural gas reserves and production volumes are stated as a "barrel of oil equivalent" (boe), derived by converting natural gas to oil equivalency in the ratio of 6,000 cubic feet of gas to one barrel of oil. Readers are cautioned that boe figures may be misleading, particularly if used in isolation. A boe conversion ratio of 6,000 cubic feet of gas to one barrel of oil is based on energy equivalency, which is primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead.

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