

Birchcliff Energy Ltd. Announces Doubling of Quarterly Common Share Dividend and Declaration of Quarterly Preferred Share Dividends

30.11.2021 | [GlobeNewswire](#)

CALGARY, Nov. 30, 2021 - [Birchcliff Energy Ltd.](#) ("Birchcliff" or the "Corporation") (TSX: BIR) is pleased to announce that its board of directors has declared a quarterly cash dividend of \$0.01 per share on its common shares for the quarter ending December 31, 2021, which represents a 100% increase over the prior quarterly common share dividend of \$0.005 per share.

Jeff Tonken, President and Chief Executive Officer of Birchcliff, commented: "While free funds flow is currently prioritized towards further debt reduction, we will continue to consider additional dividend increases and/or common share repurchases under our normal course issuer bid over the coming year."

In addition to the quarterly common share dividend, the Corporation's board of directors has declared the following quarterly cash dividends on its preferred shares for the quarter ending December 31, 2021:

Shares	TSX Stock Symbol	Dividend per Share
Cumulative Redeemable Preferred Shares, Series A	BIR.PR.A	\$0.523375
Cumulative Redeemable Preferred Shares, Series C	BIR.PR.C	\$0.4375

All of the dividends are payable on December 31, 2021 to shareholders of record at the close of business on December 15, 2021. The ex-dividend date is December 14, 2021. All of the dividends have been designated as eligible dividends for the purposes of the *Income Tax Act* (Canada).

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements and information other than historical fact may be forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements. Although Birchcliff believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and Birchcliff makes no representation that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

In particular, this press release contains forward-looking statements relating to the following: that while free funds flow is currently prioritized towards further debt reduction, Birchcliff will continue to consider additional dividend increases and/or common share repurchases under its normal course issuer bid over the coming year. With respect to the forward-looking statements contained in this press release, assumptions have been made regarding, among other things: the degree to which the Corporation's results of operations and financial condition will be disrupted by circumstances attributable to the COVID-19 pandemic; prevailing and future commodity prices and differentials, exchange rates, interest rates, inflation rates, royalty rates and tax rates; the state of the economy, financial markets and the exploration, development and production business; the political environment; the regulatory framework; future cash flow, debt and dividend levels; future operating, transportation, marketing, G&A and other expenses; Birchcliff's ability to access capital and obtain financing on acceptable terms; the timing and amount of capital expenditures and the sources of funding for capital expenditures and other activities; the sufficiency of budgeted capital expenditures to carry out planned operations; the successful and timely implementation of capital projects; results of operations;

Birchcliff's ability to continue to develop its assets and obtain the anticipated benefits therefrom; the performance of existing and future wells; the impact of competition on Birchcliff; the availability of and cost of labour, services and materials; the ability to obtain any necessary regulatory or other approvals in a timely manner; the ability of Birchcliff to secure adequate processing and transportation for its products; the Corporation's ability to successfully market natural gas and liquids; and the results of the Corporation's risk management and market diversification activities.

Birchcliff's actual results, performance or achievements could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks and uncertainties including, but not limited to: the risks posed by pandemics (including COVID-19) and epidemics and their impacts on supply and demand and commodity prices; actions taken by OPEC and other major producers of crude oil and the impact such actions may have on supply and demand and commodity prices; general economic, market and business conditions; volatility of crude oil and natural gas prices; fluctuations in exchange and interest rates; stock market volatility; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; risks associated with Birchcliff's credit facilities; fluctuations in the costs of borrowing; operational risks and liabilities inherent in oil and natural gas operations; uncertainty that development activities in connection with Birchcliff's assets will be economic; geological, technical, drilling, construction and processing problems; the failure of drilling results to meet expectations for reserves or production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the accuracy of cost estimates and variances in Birchcliff's actual costs and economic returns from those anticipated; changes to the regulatory framework in the locations where the Corporation operates and actions by government authorities; an inability of the Corporation to comply with existing and future environmental, climate change and other laws; political uncertainty and uncertainty associated with government policy changes; risks associated with pipeline restrictions and outages to third-party infrastructure; the lack of available pipeline capacity and an inability to secure adequate and cost-effective processing and transportation for Birchcliff's products; an inability to satisfy obligations under Birchcliff's firm marketing and transportation arrangements; shortages in equipment and skilled personnel; the absence or loss of key employees; competition; environmental and climate change risks, claims and liabilities; default under or breach of agreements by counterparties; claims by Indigenous peoples; uncertainties associated with the outcome of litigation or other proceedings involving Birchcliff; risks associated with Birchcliff's risk management and market diversification activities; the failure to obtain any required approvals in a timely manner or at all; negative public perception of the oil and natural gas industry and fossil fuels; changing demand for petroleum products; breaches or failure of information systems and security; risks associated with the ownership of the Corporation's securities; and the accuracy of the Corporation's accounting estimates and judgments.

The declaration and payment of future dividends (and the amount thereof) is subject to the discretion of the board of directors and may vary depending on a variety of factors and conditions existing from time to time. The payment of dividends to shareholders is not assured or guaranteed and dividends may be reduced or suspended entirely. In addition to the foregoing, the Corporation's ability to pay dividends may be limited by covenants contained in the agreements governing any indebtedness that the Corporation has incurred or may incur in the future, including the terms of Birchcliff's credit facilities.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect results of operations, financial performance or financial results are included in Birchcliff's most recent Annual Information Form under the heading "Risk Factors" and in other reports filed with Canadian securities regulatory authorities. Management has included the above summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide readers with a more complete perspective on Birchcliff's future operations and management's current expectations relating to Birchcliff's future performance. Readers are cautioned that this information may not be appropriate for other purposes. The forward-looking statements contained in this press release are expressly qualified by the foregoing cautionary statements. The forward-looking statements contained herein are made as of the date of this press release. Unless required by applicable laws, Birchcliff does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Birchcliff:

Birchcliff is a Calgary, Alberta based intermediate oil and natural gas company with operations concentrated within its one core area, the Peace River Arch of Alberta. Birchcliff's common shares and cumulative redeemable preferred shares, Series A and Series C, are listed for trading on the Toronto Stock Exchange under the symbols "BIR", "BIR.PR.A" and "BIR.PR.C", respectively.

For further information, please contact:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/401009--Birchcliff-Energy-Ltd.-Announces-Doubling-of-Quarterly-Common-Share-Dividend-and-Declaration-of-Quarterly-Pre>

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