

Canacol Energy Ltd. Announces Renewal of Normal Course Issuer Bid

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CALGARY, Dec. 21, 2021 - [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to announce that the Toronto Stock Exchange ("TSX") has accepted the Corporation's notice to conduct a normal course issuer bid ("NCIB") in accordance with the rules of the TSX.

As approved by the TSX, the Corporation is authorized to purchase up to 10,513,661 common shares, representing approximately 10% of the public float of Canacol, being 105,136,617 common shares as of December 21, 2021. As of December 21, 2021, there were 176,656,422 common shares outstanding. The maximum number of common shares that Canacol may purchase on any given day is 43,316 common shares, which is 25% of the Corporation's average daily trading volume on the TSX for the six months ended November 30, 2021 of 173,264 common shares. Canacol may also make one weekly block repurchase which exceeds the daily limit subject to prescribed rules. The Corporation has appointed Eight Capital as its broker to conduct the NCIB transactions.

The Corporation is authorized to make purchases during the period from December 24, 2021 to December 23, 2022, or until such earlier time as the NCIB is completed or terminated at the option of the Corporation. Any common shares the Corporation purchases under the NCIB will be purchased on the open market through the facilities of the TSX and/or alternative trading systems, at the prevailing market price at the time of the transaction. All common shares acquired under the NCIB will be cancelled. The funds to purchase the common shares will be provided by working capital of the Corporation.

The Corporation's previous NCIB will expire on December 23, 2022. Under the previous NCIB, the Corporation obtained the approval of the TSX to purchase up to 11,341,964 common shares, which represented 10% of the Corporation's public float at the time of approval. The Corporation purchased on the open market and cancelled an aggregate total of 3,348,500 common shares at a weighted average price of \$3.24 per common share under the previous NCIB.

Canacol has also entered into an automatic share purchase plan ("ASPP") with its designated broker. The ASPP is intended to allow for the purchase of Shares under the NCIB at times when the Corporation may not ordinarily be permitted to purchase Shares due to regulatory restrictions and customary self-imposed blackout periods.

Pursuant to the ASPP, the designated broker may purchase Shares until the expiry of the NCIB on December 23, 2024. Such purchases will be determined by the broker at its sole discretion based on the purchasing parameters set out by the Corporation in accordance with the rules of the Toronto Stock Exchange (the "TSX"), applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be effective on the date of the NCIB. The ASPP will terminate on the earlier of the date on which: (i) the NCIB expires; (ii) the maximum number of Shares have been purchased under the ASPP; and (iii) the Corporation terminates the ASPP in accordance with its terms.

Outside of the ASPP, Shares may continue to be purchased under the NCIB based on management's discretion, in compliance with the rules of the TSX and applicable securities laws. All purchases made under the ASPP will be included in the number of Shares available for purchase under the NCIB.

The Corporation believes that from time to time the market price of its common shares may not reflect their underlying value and that, at such times, the purchase of common shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. In addition, the purchases by

Canacol under the NCIB may increase liquidity to shareholders wishing to sell their common shares.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution. The securities offered are not, and will not be, registered under the securities laws of the United States of America, nor any state thereof and may not be sold in the United States of America absent registration in the United States or the availability of an exemption from such registration.

About Canacol

Canacol is a natural gas exploration and production company with operations focused in Colombia. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.

Forward-Looking Statements

Certain statements in this news release are "forward-looking statements", which reflect current expectations of the management of Canacol regarding future events or Canacol's future performance. All statements other than statements of historical fact contained in this news release may be forward-looking statements. In particular, forward-looking information and statements herein include, but are not limited to, the NCIB. Such 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 the forward-looking statements. Canacol believes that the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Canacol assumes no obligation to update or revise them to reflect new events or circumstances, except as expressly required by applicable securities law. Further information regarding risks and uncertainties relating to Canacol and its securities can be found in the disclosure documents filed by Canacol with the securities regulatory authorities, available at www.sedar.com.

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