

Osisko Mining Inc Announces TSX Approval to Renew Normal Course Issuer Bid

30.12.2021 | [GlobeNewswire](#)

TORONTO, Dec. 30, 2021 - [Osisko Mining Inc.](#) (TSX:OSK) (the "Corporation" or "Osisko") today announces that the Toronto Stock Exchange (the "TSX") has approved the Corporation's notice of intention to make a normal course issuer bid (the "NCIB Program"). Under the terms of the NCIB Program, Osisko may acquire up to 28,678,891 of its common shares ("Common Shares") from time to time in accordance with the normal course issuer bid procedures of the TSX.

The normal course issuer bid will be conducted through the facilities of the TSX or alternative trading systems, if eligible, and will conform to their regulations. Purchases under the normal course issuer bid will be made by means of open market transactions or such other means as a securities regulatory authority may permit, including pre-arranged crosses, exempt offers and private agreements under an issuer bid exemption order issued by a securities regulatory authority.

Repurchases under the NCIB Program may commence on January 2, 2022 and will terminate on January 1, 2023 or on such earlier date as the NCIB Program is complete. Daily purchases will be limited to 138,745 Common Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Common Shares on the TSX for the six-month period ending November 30, 2021, being 554,981 Common Shares.

The price that the Corporation may pay for any Common Shares purchased in the open market under the NCIB Program will be the prevailing market price at the time of purchase (plus any brokerage fees) and any Common Shares purchased by the Corporation will be cancelled. In the event that the Corporation purchases Common Shares by pre-arranged crosses, exempt offers, block purchases or private agreements, the purchase price of the Common Shares may be, and will be in the case of purchases by private agreements, as may be permitted by the securities regulatory authority, at a discount to the market price of the Common Shares at the time of acquisition.

The board of directors of Osisko believes that the underlying value of the Corporation may not be reflected in the market price of the Common Shares from time to time and that, accordingly, the purchase of Common Shares will increase the proportionate interest in the Corporation of, and be advantageous to, all remaining shareholders of the Corporation.

As of December 20, 2021, there were 346,279,008 Common Shares issued and outstanding. The 28,678,891 Common Shares that may be repurchased under the NCIB Program represent approximately 10% of the public float of the Corporation as of December 20, 2021, being 286,788,917 Common Shares.

During the prior NCIB Program of the Corporation, which will end on January 1, 2022, the Corporation obtained approval to purchase 28,304,260 Common Shares, and actually purchased 12,892,600 Common Shares at a weighted average price of approximately \$3.2076 per Common Share through the facilities of the TSX.

Osisko has appointed BMO Nesbitt Burns Inc. to make any purchases under the NCIB Program on its behalf.

About Osisko Mining Inc.

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko holds a 100% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Qu?bec and holds a 100% undivided interest in a large area of claims in the surrounding the Urban Barry area and nearby Qu?villon area (over 2,600 square kilometres).

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements. These forward-looking statements, by their nature, require the Corporation to make certain assumptions and necessarily involve known and unknown risks and

uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements including the fact that the Corporation "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, statements about the board of directors of Osisko's belief that the NCIB Program is advantageous to shareholders and that underlying value of the Corporation may not be reflected in the market price of the Common Shares, the Corporation's intentions regarding the NCIB Program and whether the Corporation will receive the requisite acceptance of the TSX in respect of the NCIB Program. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes by national and local government, including corporate law, permitting and licensing regimes and taxation policies; continued availability of capital and financing and general economic, market or business conditions; business opportunities that become available to, or are pursued by Osisko; other uninsured risks. The forward looking statements contained in this news release are based upon assumptions management believes to be reasonable, including, without limitation: the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of Osisko to complete further exploration activities, including drilling; property interests in the Windfall gold project; the ability of the Corporation to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions. Osisko cannot assure shareholders and prospective purchasers of securities of the Corporation that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Osisko nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information, Osisko does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

For further information

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