

Tamarack Valley Energy Announces Declaration of Monthly Dividend and Approval of Normal Course Issuer Bid

17.01.2023 | [CNW](#)

TSX: TVE

CALGARY, Jan. 16, 2023 - [Tamarack Valley Energy Ltd.](#) ("Tamarack" or the "Company") is pleased to announce that the Board of Directors has declared a monthly cash dividend on its common shares of C\$0.0125 per share in accordance with the Company's dividend policy. The dividend will be payable on February 15, 2023, to shareholders of record at the close of business on January 31, 2023. This monthly cash dividend is designated as an "eligible dividend" for Canadian income tax purposes. In addition, the Toronto Stock Exchange (the "TSX") has approved the Company's application for a normal course issuer bid (the "NCIB"). Tamarack purchased an aggregate of 4,362,700 common shares at a volume weighted average price per share of \$4.24, through the TSX and alternative Canadian trading systems, under the previous NCIB which permitted repurchases of up to 20,354,360 common shares.

The NCIB allows Tamarack to purchase up to 27,847,033 common shares of the Company (representing approximately 5% of the 556,940,664 outstanding common shares as of January 9, 2023) over a period of twelve months commencing on January 19, 2023. The NCIB will expire no later than January 18, 2024. The actual number of common shares which may be purchased pursuant to the NCIB will be determined by management of the Company. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Tamarack.

Under the NCIB, common shares may be repurchased in open market transactions on the TSX, in accordance with the rules of the TSX governing NCIBs or alternative Canadian trading and in accordance with the rules of the TSX governing NCIBs. The price which the Company will pay for any such common shares will be the prevailing market price at the time of purchase.

The total number of common shares the Company is permitted to purchase is subject to a daily purchase limit of 890,025 common shares, representing 25% of the average daily trading volume⁽¹⁾ of 3,560,101 common shares on the TSX calculated for the six-month period ended December 31, 2022. Notwithstanding the daily purchase limit, Tamarack may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB will provide an additional tool for the reinvestment of excess free funds flow⁽²⁾ to increase long-term total shareholder returns. Tamarack believes that at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of common shares represents an opportunity to improve per share metrics. As with all expenditures, Tamarack will remain vigilant in ensuring it retains flexibility and liquidity on its balance sheet.

About Tamarack Valley Energy Ltd.

Tamarack is an oil and gas exploration and production company committed to creating long-term value for its shareholders through sustainable free funds flow generation, financial stability and the return of capital. The Company has an extensive inventory of low-risk, oil development drilling locations focused primarily on Charlie Lake, Clearwater and EOR plays in Alberta. Operating as a responsible corporate citizen is a key focus to ensure we deliver on our environmental, social and governance (ESG) commitments and goals. For more information, please visit the Company's website at www.tamarackvalley.ca.

Reader Advisories

Notes to Press Release

(1) Average daily trading volumes, as per the TSX Company Manual, represent the average daily trading volume of 3,583,516 common shares on the TSX calculated for the six-month period ended December 31, 2022 and adjusted for the 2,926,800 NCIB purchases made through the TSX in the same period.

(2) See "Specified Financial Measures"

Forward Looking Information

This press release contains certain forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding potential NCIB purchases and the anticipated advantages to shareholders of the NCIB. All statements, other than statements of historical facts, that address activities that Tamarack assumes, anticipates, plans, expects, believes, projects, aims, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Tamarack cautions that its intention to proceed with the NCIB and other forward-looking statements relating to Tamarack are subject to all of the risks and uncertainties normally incident to such endeavors. These risks relating to Tamarack include, but are not limited to, that Tamarack will not be able to achieve the anticipated benefits of the NCIB. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the annual information form for the year ended December 31, 2021 and the management's discussion and analysis for the three and nine months ended September 30, 2022 (the "MD&A") for additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Specified Financial Measures

This press release includes various specified financial measures, including non-IFRS financial measures, non-IFRS financial ratios and capital management measures as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures by other companies.

"Adjusted funds flow (capital management measure)" is calculated by taking cash-flow from operating activities, on a periodic basis, deducting current income taxes and adding back changes in non-cash working capital, expenditures on decommissioning obligations and transaction costs since Tamarack believes the timing of collection, payment or incurrence of these items is variable. While current income taxes will not be paid until Q1/23, management believes adjusting for estimated current income taxes in the period incurred is a better indication of the adjusted funds generated by the Company. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of the Company's operating areas. Expenditures on decommissioning obligations are managed through the capital budgeting process which considers available adjusted funds flow. Tamarack uses adjusted funds flow as a key measure to demonstrate the Company's ability to generate funds to repay debt and fund future capital investment. Adjusted funds flow per share is calculated using the same weighted average basic and diluted shares that are used in calculating income per share.

"Free funds flow (capital management measure)" is calculated by taking adjusted funds flow and subtracting capital expenditures, excluding acquisitions and dispositions. Management believes that free funds flow provides a useful measure to determine Tamarack's ability to improve returns and to manage the long-term value of the business.

Please refer to the MD&A for additional information relating to specified financial measures including non-IFRS financial measures, non-IFRS financial ratios and capital management measures. The MD&A can be accessed either on Tamarack's website at www.tamarackvalley.ca or under the Company's profile on

www.sedar.com.

SOURCE Tamarack Valley Energy

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/432906--Tamarack-Valley-Energy-Announces-Declaration-of-Monthly-Dividend-and-Approval-of-Normal-Course-Issuer-Bid>

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