

Mandalay Resources Announces Normal Course Issuer Bid

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TORONTO, Feb. 23, 2024 - [Mandalay Resources Corp.](#) ("Mandalay" or "the Company") (TSX: MND) (OTCQB: MNDJF) announced today that the Toronto Stock Exchange (the "TSX") has approved its notice of intention to make a normal course issuer bid ("NCIB") for a portion of its common shares ("Common Shares"). The NCIB will be made in accordance with the requirements of the TSX. Mandalay may begin to purchase Common Shares on or about February 27, 2024. Pursuant to Mandalay's prior NCIB dated January 18, 2023 to January 17, 2024, wherein Mandalay was permitted to acquire up to 4,622,835 Common Shares, Mandalay purchased 166,600 Common Shares affected through the facilities of TSX and alternative Canadian trading systems at the weighted average price per security of CAD\$2.37.

As of February 14, 2024, Mandalay had 92,923,925 Common Shares issued and outstanding. Pursuant to the NCIB, Mandalay is permitted to acquire up to 4,646,196 Common Shares in the 12-month period commencing February 27, 2024, and ending on February 26, 2025, which represents 5% of the issued and outstanding Common Shares as of February 14, 2024. Purchases under the NCIB will be made by Mandalay through the facilities of the TSX and alternative Canadian trading systems. The price that Mandalay will pay for any Common Shares will be the market price of such Common Shares at the time of acquisition. Pursuant to the TSX rules, the maximum number of Common Shares that may be purchased during the same trading day is 3,531 Common Shares, subject to Mandalay's ability to make a one-block purchase of the Common Shares per calendar week that exceed such limit.

Mandalay has entered into an engagement letter and automatic securities purchase plan with BMO Nesbitt Burns Inc. to execute and facilitate purchases of Common Shares under the NCIB in a systematic manner based upon predetermined criteria on an automatic basis regardless of whether the Company may, subsequent to adopting the NCIB, be in possession of material non-public information. Any Common Shares that are purchased under the NCIB will be cancelled upon their purchase by Mandalay. The Company will fund purchases of Common Shares through surplus cash available from its operations.

About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based resource company with producing assets in Australia (Costerfield gold-antimony mine) and Sweden (Björkdal gold mine). The Company is focused on growing its production and reducing costs to generate significant positive cashflow. Mandalay is committed to operating safely and in an environmentally responsible manner, while developing a high level of community and employee engagement.

Mandalay's mission is to create shareholder value through the profitable operation and continuing the regional exploration program, at both its Costerfield and Björkdal mines. Currently, the Company's main objectives are to continue mining the high-grade Youle vein at Costerfield, bring online the deeper Shepherd veins, both of which will continue to supply high-grade ore to the processing plant, and to extend Youle Mineral Reserves. At Björkdal, the Company will aim to increase production from the Aurora zone and other higher-grade areas in the coming years, in order to maximize profit margins from the mine.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the proposed normal course issuer bid. There is no assurance that the proposed normal course issuer bid will be completed on the terms set out in this press release or at all. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward-looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 31, 2023, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves. Although Mandalay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Contact

or to obtain a copy of the notice filed with the TSX in connection with the bid, please contact: Frazer Bourchier, President and Chief Executive Officer; Edison Nguyen, Director, Business Valuations and Investor Relations, Contact: 647.258.9722

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