

Strathcona Resources Ltd. Receives TSX Approval for Normal Course Issuer Bid

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[Strathcona Resources Ltd.](#) ("Strathcona" or the "Company") (TSX: SCR) today announced that the Toronto Stock Exchange ("TSX") has accepted Strathcona's notice to commence a normal course issuer bid ("NCIB") to purchase outstanding common shares representing up to five percent of its issued and outstanding common shares.

Under the NCIB, purchases of common shares may be made through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems, or as otherwise may be permitted under applicable securities laws or by the Alberta Securities Commission or any applicable Canadian Securities Administrator. The actual number of common shares that may be purchased under the NCIB and the timing of any such purchases will be determined by Strathcona. Strathcona believes that, from time to time, the market price of its Common Shares does not reflect the underlying value of its business and the purchase of its Common Shares for cancellation represents an attractive opportunity to enhance long-term shareholder returns. As of March 5, 2026, Strathcona has 214,235,608 common shares outstanding and, therefore, is permitted to purchase up to 10,711,780 of its outstanding common shares pursuant to the NCIB. Common shares purchased under the NCIB will be cancelled.

The NCIB will be effected in accordance with the TSX normal course issuer bid rules, which contain restrictions on the number of common shares that may be purchased on a single day, subject to certain exceptions for block purchases, based on the average daily trading volumes of Strathcona's common shares on the applicable exchange. Subject to exceptions for block purchases, Strathcona will limit daily purchases of common shares on the TSX in connection with the NCIB to no more than twenty-five percent (40,615 common shares) of the average daily trading volume of the common shares on the TSX for the six-month period from September 1, 2025 to February 28, 2026 (162,460 common shares) during any trading day. Purchases under the NCIB will be made through open market purchases at market price, as well as by other means as may be permitted under applicable securities laws. Purchases of common shares may commence on March 17, 2026 and will expire on the earlier of March 16, 2027, the date on which the Company has acquired the maximum number of common shares allowable under the NCIB or otherwise decides not to make any further purchases under the NCIB.

Strathcona has entered into an automatic purchase plan with a broker which will enable Strathcona to provide standard instructions and purchase common shares on the open market during self-imposed blackout periods. Outside of these black-out periods, common shares may be purchased in accordance with management's discretion.

A copy of Strathcona's notice filed with the TSX may be obtained by any shareholder without charge, by contacting Strathcona at info@strathconaresources.com.

About Strathcona

Strathcona is one of North America's fastest growing pure play heavy oil producers with operations focused on thermal oil and enhanced oil recovery. Strathcona is built on an innovative approach to growth achieved through the consolidation and development of long-life assets. Strathcona's common shares (symbol SCR) are listed on the Toronto Stock Exchange (TSX).

For more information about Strathcona, visit www.strathconaresources.com.

Website addresses are provided for informational purposes only and no information contained on, or accessible from, such websites is incorporated by reference in this news release unless expressly

incorporated by reference.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws. The forward-looking information in this press release is based on Strathcona's current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking information is not a guarantee of future performance and involves 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 information. The Company believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable as of the time of such information, but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking information included in this press release should not be unduly relied upon.

The use of any of the words "expect", "target", "anticipate", "intend", "estimate", "objective", "ongoing", "may", "will", "project", "believe", "depends", "could" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the generality of the foregoing, this press release contains forward-looking information pertaining to timing, methods and quantity of any purchases by Strathcona of its common shares under the NCIB.

All forward-looking information reflects Strathcona's beliefs and assumptions based on information available at the time the applicable forward-looking information is disclosed and in light of the Company's current expectations with respect to such things as: Strathcona's ability to generate sufficient cash flow to fund debt repayment, dividend payments and share repurchases; the success of Strathcona's operations and growth and expansion projects; expectations regarding Strathcona's capital program and its capital allocation priorities; future well production rates and reserve volumes; fluctuations in energy prices based on worldwide demand and geopolitical events; the integrity and reliability of Strathcona's assets; Strathcona's ability to comply with its financial covenants; and the governmental, regulatory and legal environment. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

The forward-looking information included in this press release is not a guarantee of future performance and involves 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 information, including, without limitation: changes in commodity prices; changes in the demand for or supply of Strathcona's products; the continued impact, or further deterioration, in global economic and market conditions, including from inflation and/or certain geopolitical conflicts, such as the ongoing Russia/Ukraine conflict and the conflict in the Middle East, and other heightened geopolitical risks; unanticipated operating results or production declines; changes in Strathcona's development plans or by third party operators of Strathcona's properties; increased debt levels or debt service requirements; changes in Strathcona's capital allocation priorities; inaccurate estimation of Strathcona's oil and gas reserve and contingent resource volumes; limited, unfavourable or a lack of access to capital markets or other sources of capital; increased costs; and the other factors discussed under the "Risk Factors" section in Strathcona's Management's Discussion & Analysis and Annual Information Form, each for the year ended December 31, 2025, and from time to time in Strathcona's public disclosure documents, which are available at www.sedarplus.ca.

The foregoing risks should not be construed as exhaustive. The forward-looking information contained in this press release speaks only as of the date of this press release and Strathcona does not assume any obligation to publicly update or revise such forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable laws. Any forward-looking information contained herein is expressly qualified by this cautionary statement.

Contact

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