CIBT Reports Normal Course Issuer Bid

CIBT has received approval from the Toronto Stock Exchange to commence a normal course issuer bid to purchase up to 3,556,000 of its common shares

VANCOUVER, BRITISH COLUMBIA, CANADA, March 12, 2021 /EINPresswire.com/ -- CIBT Education Group Inc. (TSX:MBA, OTCQX International: MBAIF) (“CIBT”) reports that it has received approval from the Toronto Stock Exchange (the “TSX”) to commence a normal course issuer bid (“NCIB”) to purchase up to 3,556,000 of its common shares, representing approximately 4.99% of the 71,195,240 common shares which were issued and outstanding as at the close of business on March 11, 2021 (net of shares purchased under the previous NCIB but not yet cancelled), to a maximum aggregate acquisition cost of approximately $3,556,000. The NCIB is being implemented because management believes that purchases under the NCIB constitute a desirable use of its funds on the basis that recent market prices of the common shares do not, and at certain times during the course of the NCIB may not, fully reflect the value of CIBT’s business and future business prospects.

CIBT may buy back common shares anytime during the 12-month period beginning on March 17, 2021 and ending on March 16, 2022, or on such earlier date as the Company may complete its purchases pursuant to the NCIB or provides notice of termination. Share purchases under the NCIB will be conducted through the facilities of the TSX and other Canadian marketplaces/alternative trading systems. The actual number of shares purchased, and the timing of any such purchases, will be determined by CIBT in accordance with the rules of the TSX. Any shares purchased under the NCIB will be cancelled.

Subject to prescribed exceptions, CIBT may purchase up to 5,010 common shares per day, representing 25% of the average daily trading volume of 20,040 common shares during the six months ending on February 28, 2021. The exceptions to this limitation include block trade purchases of (1) shares having a purchase price of at least $200,000, (2) at least 5,000 common shares having a purchase price of at least $50,000, or (3) at least 30,060 common shares.

The Company was authorized to purchase up to 3,727,177, common shares under its last normal course issuer bid. During the last 12 months, CIBT has purchased 3,353,300 of its common shares through a normal course issuer bid at a weighted average price per share of $0.5911. These purchases were effected through the facilities of the TSX and other Canadian marketplaces/alternative market places.

About CIBT Education Group:

CIBT is one of Canada's largest education services and academic real estate companies. With a global presence since 1994, CIBT employs nearly 600 staff at 46 business locations and operates a global network of 2,500 recruitment agents. In 2020, the group provided education, student recruitments and accommodation services to over 11,000 students. Its real estate portfolio, including operating assets and development budget, exceeds $1.5 billion.

CIBT's education subsidiaries include Sprott Shaw College (established in 1903), Sprott Shaw Language College, Vancouver International College Career Campus, CIBT School of Business and Global Education Alliance. These subsidiaries offer over 150 accredited educational programs in healthcare, business, e-commerce, cyber-security, hotel management, language training and recruitment services at 29 locations in Canada and abroad.

CIBT's real estate subsidiary, Global Education City Holdings Inc. ("Global Holdings"), develops and manages academic-assets such as student-centric rental apartments, corporate housing, hotel and education super-centres. Under the GEC® brand, Global Holdings provides B2B accommodation service to 72 schools in Metro Vancouver and B2C service to students from 77 countries. The GEC® branded portfolio, including operational and under-construction or development, comprises 11 projects, 16 buildings, spanning over 1.5 million square feet.

CIBT also owns Irix Design Group Inc. ("Irix Design"). Irix Design is a leading design and advertising company services over one hundred corporate clients including CIBT. Visit us online at www.cibt.net.

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