

Capital Gold Corporation Urges Its Stockholders to Consider the Facts of the Superior Bid by Gammon Gold

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NEW YORK, March 25, 2011 /CNW/ --
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Capital Gold Corporation (NYSE AMEX: CGC; TSX: CGC) today urged stockholders to consider all the facts when voting on the approval of the amended merger agreement with Gammon Gold, Inc., which will provide CGC stockholders with a substantial premium and a superior value to the proposal made by Timmins Gold.

The CGC board of directors strongly recommends stockholders review the facts outlined below and vote today FOR the Gammon merger proposal.

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THE GAMMON OFFER PROVIDES A SUBSTANTIAL PREMIUM TO CGC STOCKHOLDERS

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Based on current trading levels, the Gammon merger has a value of \$6.34 per share of CGC, delivering a premium of 67% to the trading price of CGC's common stock on September 24, 2010

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THE GAMMON OFFER DELIVERS IMMEDIATE VALUE TO CGC STOCKHOLDERS

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Gammon has received all of the required regulatory approvals. The support of CGC stockholders is the only remaining approval needed. Gammon has the cash available to consummate the transaction and pay stockholders promptly after the merger closes.

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THE GAMMON OFFER HAS RECEIVED THE SUPPORT OF BOTH INDEPENDENT PROXY ADVISORS

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ISS Proxy Advisory Services and Glass Lewis & Co., the two leading independent proxy research and advisory firms, have both published reports recommending that Capital Gold's stockholders vote 'FOR' the merger with Gammon Gold.

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-- The ISS analysis cited '...the board's evident attention to opportunities for maximizing stockholder value, and the superior market value of the merger consideration being offered' in its recommendation to CGC stockholders to support the Gammon merger.

-- In reaching its recommendation, Glass Lewis stated that, '[i]n sum, given our determination that the Gammon transaction is superior to Timmins' offer, our approval of the board's sale process in general, our view that the implied purchase price is fair to stockholders, and the unanimous support of the board, we believe the proposed acquisition by Gammon is in the best interests of stockholders.

THE GAMMON MERGER PROVIDES CGC STOCKHOLDERS WITH VALUE AND TIME-CERTAINTY

-- Timmins still has to receive regulatory approvals in the U.S. and Mexico.

-- Timmins still has to schedule a meeting of its shareholders and receive their support for a transaction that will significantly dilute their interests.

-- Timmins still has to commence an actual offer to acquire CGC.

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The CGC board urges stockholders to not miss this opportunity to receive maximum value for their CGC shares.

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VOTE TODAY FOR THE GAMMON TRANSACTION

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The reconvened special meeting of stockholders will be held on April 1, 2011, but stockholders can vote today by following the instructions on their proxy card to submit their proxy via the Internet or by telephone. If they have Internet access, CGC encourages stockholders to record their vote via the Internet. If stockholders have any questions or need assistance voting their shares, please contact MacKenzie Partners, Inc., CGC's proxy solicitor, at (800) 322-2885 or (212) 929-5500 (call collect) or at proxy@mackenziepartners.com.

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Important Additional Information

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This press release is not a proxy statement or a solicitation of proxies from the stockholders of Capital Gold and does not constitute an offer of any securities of Gammon. Capital Gold filed a definitive proxy statement with the Securities and Exchange Commission (the 'SEC') on February 18, 2011, and supplements to the definitive proxy statement on March 10, 2011 and March 21, 2011, in connection with the Special Meeting of Stockholders initially convened on March 18, 2011, and mailed the definitive proxy statement, the supplements, a WHITE proxy card and additional soliciting materials to stockholders. CGC and its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with such meeting. The Company's stockholders are strongly advised to read CGC's proxy statement and the supplements as they contain important information. Stockholders may obtain an additional copy of CGC's definitive proxy statement, the supplements and any other documents filed by the Company with the SEC for free at the SEC's website at <http://www.sec.gov>. Copies of the definitive proxy statement and the supplements are available for free at www.capitalgoldcorp.com. In addition, copies of the Company's proxy

materials may be requested at no charge by contacting MacKenzie Partners, Inc. at 1-800-322-2885 or via email at proxy@mackenziepartners.com. Detailed information regarding the names, affiliations and interests of individuals who are participants in the solicitation of proxies of CGC's stockholders is available in CGC's definitive proxy statement filed with SEC on February 11, 2011 and supplement filed on March 10, 2011.

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About Capital Gold

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Capital Gold Corporation is a gold production and exploration company. Through its Mexican subsidiaries and affiliates, it owns 100% of the 'El Chanate' gold mine located near the town of Caborca in Sonora, Mexico. On August 2, 2010, Capital Gold acquired Nayarit Gold Inc. Capital Gold is focused on optimizing the El Chanate operations and advancing the Del Norte deposit in the Orion District in the state of Nayarit, Mexico. Capital Gold also owns and leases mineral concessions near the town of Saric, also located in Sonora, that are undergoing exploration for gold and silver mineralization. Additional information about Capital Gold and the El Chanate Gold Mine is available on the Company's website, www.capitalgoldcorp.com.

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Forward Looking Statements

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This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words 'plans', 'expects', or 'does not expect', 'is expected', 'budget', 'scheduled', 'anticipates', or 'does not anticipate', 'continue', 'estimates', 'forecasts', 'objective', 'ongoing', 'may', 'will', 'project', 'should', 'believe', 'intends' or variations of such words and phrases or statements are intended to identify forward-looking information or statements. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. More particularly and without limitation, this press release contains forward-looking statements and information concerning the proposed merger and the merger agreement. The forward-looking statements and information are based on certain key expectations and assumptions made by Gammon Gold and Capital Gold. Although Gammon Gold and Capital Gold believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because neither of them can give any assurance that it will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. There are risks also inherent in the nature of the merger, including whether the completion of the merger will ultimately occur, whether the anticipated synergies of the acquisition will occur, incorrect assessment of the value of the respective properties of each of Gammon Gold and Capital Gold, and failure to obtain the required security holder, regulatory, third party and other approvals. Readers are cautioned that the foregoing list of factors is not exhaustive. There may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The forward-looking statements and information contained in this press release are made as of the date hereof. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Neither Gammon Gold nor Capital Gold undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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