

First Mining Delivers Proposal to Acquire Coastal Gold Corp.

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VANCOUVER, Apr 28, 2015 - [First Mining Finance Corp.](#) (TSX VENTURE:FF) "First Mining" or "the Company") announces that it has delivered a definitive, written proposal to acquire all of the outstanding common shares of [Coastal Gold Corp.](#) (TSX VENTURE:COD) ("COD") on the basis of 0.122 common shares in the capital of First Mining for each COD common share by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Proposal").

First Mining believes that the Proposal constitutes a "Superior Proposal" as defined in the arrangement agreement made as of March 1, 2015 (the "Sulliden Agreement") between COD and [Sulliden Mining Capital Inc.](#) (TSX:SMC) ("Sulliden"). Based on the closing prices of each of First Mining, COD and Sulliden as of April 24, 2015, the Proposal implies a value of \$0.05 per COD common share, which represents a premium of:

- 300% to the implied value of \$0.0125 per COD common share under the Sulliden Agreement;
- 233% to the unaffected COD common share price on February 27, 2015, the last trading day prior to the public announcement of the Sulliden Agreement; and
- 150% to the current market price of the COD common shares.

The Proposal was delivered to the Special Committee of the Board of Directors of COD on April 26, 2015 and is not subject to any financing or due diligence condition. In order to accept the Proposal, COD is required to make a determination that the Proposal is a "Superior Proposal" under the terms of the Sulliden Agreement by no later than 5:00 pm (Toronto time) on April 28, 2015. Upon making such determination, COD would be required to provide notice to Sulliden who will then have a four business day "matching" period under the Sulliden Agreement. In the event that Sulliden fails to exercise its matching right, COD would be entitled to terminate the Sulliden Agreement in order to accept the Proposal upon payment to Sulliden of a termination fee of \$250,000.

Keith Neumeyer, chairman of First Mining, stated, "We are very excited to be making this proposal. Since completion of our qualifying transaction our management team has been investigating a number of potential opportunities and we feel that COD's Hope Brook Gold Project represents a target that fits well into our strategy. We strongly believe that the combination of our Company with COD will supplement our existing diverse asset portfolio and provide COD shareholders with exposure to a broad portfolio which is diversified across a number of minerals and geographic areas. We are confident that we can deliver on our growth plans to all First Mining and COD shareholders following completion of this acquisition."

First Mining cautions that there is no assurance that COD will determine that the Proposal constitutes a "Superior Proposal" or that the Proposal will be completed on the above terms or at all.

About First Mining Finance Corp.

[First Mining Finance Corp.](#) is a mineral property holding company whose principal business activity is to acquire and hold high-quality mineral assets with a focus in the Americas. The Company currently holds a portfolio of 18 mineral assets in Mexico and the United States with a focus on gold. Ultimately our goal is to increase our portfolio of mineral assets through acquisitions which are expected to be comprised of gold, silver, copper, lead, zinc and nickel.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding COD's acceptance of the Proposal, the determination that the Proposal constitutes a "Superior Proposal" and the benefits arising from

the Proposal for First Mining, including the exploration and development potential of the Hope Brook Gold Project. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Risk factors which could cause such forward-looking statements to be incorrect include, among other things, the risk that Sulliden exercises its matching right under the Sulliden Agreement, the risk that the COD Special Committee determines that the Proposal is not a "Superior Proposal", the risk that the parties fail to meet the conditions of the Proposal (including, without limitation, obtaining all necessary regulatory and shareholder approvals) and the risk that an acquisition of COD by First Mining fails to generate the anticipated benefits for First Mining. The Company's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

[First Mining Finance Corp.](#)

Patrick Donnelly, B.Sc, MBA, President

Phone: 604-639-8854

Email: patrick@firstminingfinance.com

Website: www.firstminingfinance.com

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