

# Continental Gold Announces Filing of Management Information Circular for Proposed Arrangement with Zijin Mining

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TORONTO, Jan. 2, 2020 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce that it has filed its management information circular and related voting materials (the "Meeting Materials") for the special meeting (the "Meeting") of Continental shareholders ("Shareholders") to be held in connection with the proposed plan of arrangement (the "Arrangement") with 2727957 Ontario Inc. (the "Purchaser"), a wholly-owned subsidiary of [Zijin Mining Group Co. Ltd.](#) ("Zijin"), as previously announced on December 2, 2019.

## The Arrangement

At the Meeting being held on Tuesday, January 28, 2020 at 9:30 a.m. (Toronto time), at the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2, Shareholders will be asked to consider and vote upon a resolution (the "Arrangement Resolution") to approve the Arrangement. Under the terms of the Arrangement, the Purchaser will acquire all of the outstanding common shares of Continental (each, a "Common Share") for cash consideration of C\$5.50 per Common Share (the "Consideration") by way of a statutory plan of arrangement under the Business Corporations Act (Ontario).

Your vote is important regardless of the number of Common Shares you own. As a Shareholder, it is very important that you carefully read the Meeting Materials and then vote your Common Shares. You are eligible to vote your Common Shares if you were a Shareholder of record at the close of business on December 16, 2019. Shareholders may vote online, by telephone or other methods listed on their form of proxy or voting instruction form.

The mailing of the Meeting Materials has commenced and Shareholders should receive them shortly. The Meeting Materials are also available on SEDAR under Continental's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.continentalgold.com](http://www.continentalgold.com).

To ensure that your Common Shares will be represented at the Meeting, you should carefully follow the voting instructions provided in the Meeting Materials. The deadline for the receipt of proxies is 5:00 p.m. (Toronto time) on January 24, 2020 or at least two days (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the Meeting or any adjournment or postponement of the Meeting.

## Board Recommendations

The board of directors of Continental (the "Board"), based in part on the recommendation of a special committee of independent directors of the Board (the "Special Committee"), the fairness opinion that the Board received from Maxit Capital LP and the fairness opinion that the Special Committee received from Cormark Securities Inc., has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of the Company, and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

## Benefits to Shareholders

- Immediate and significant premium of approximately 29% to the 20-day volume-weighted average share price on the Toronto Stock Exchange (calculated as of the date of announcement of the Arrangement).

- All-cash offer that is not subject to a financing condition.
- Strong deal certainty with voting support agreements entered into with the directors and senior officers of Continental and with [Newmont Goldcorp Corp.](#), Continental's largest shareholder, representing a total of approximately 20.37% of the issued and outstanding Common Shares.
- Removes future dilution, commodity, construction and execution risk.

## Shareholder Questions and Assistance

If you have any questions or require assistance voting your shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll-free in North America, or call collect outside North America at +1 416 304-0211, or by e-mail at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

## About Continental Gold

Continental Gold is the leading large-scale gold mining company in Colombia and is presently developing its 100% owned Buriticá project in Antioquia. Buriticá is one of the largest and highest-grade gold projects in the world and is being advanced utilizing best practices for mine construction, environmental care and community inclusion. Led by an international management team with a successful record of discovering, financing and developing large high-grade gold deposits in Latin America, the Buriticá project is on schedule with mechanical completion anticipated during the first quarter of 2020. Additional details on Continental Gold's suite of gold exploration properties are also available at [www.continentalgold.com](http://www.continentalgold.com).

## Forward-Looking Statements

This news release contains or refers to forward-looking information under Canadian securities legislation, including but not limited to statements regarding the mailing of the Meeting Materials, the anticipated date of the Meeting, the anticipated closing of the Arrangement, the development and construction of the Buriticá project, advancing the Buriticá project, the economic effect of the mine, and future plans and objectives of the Company, and is based on current expectations that involve a number of significant business risks and uncertainties. Forward-looking statements are subject to other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Shareholder, court and regulatory approvals and other conditions of closing necessary to complete the Arrangement or for other reasons, the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement, an inability to advance the Buriticá project to the next level, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Specific reference is made to the most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All of the forward-looking statements made in this news release are qualified by these cautionary statements and are made in accordance with the requirements of the Company's disclosure policy, [www.continentalgold.com](http://www.continentalgold.com), and are subject to change from time to time to reflect new events or circumstances other than as required by law.

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