

# White Tiger Gold Ltd. and Century Mining Corp. Announce Revised Deal Structure to Improve Canadian Tax Treatment in Proposed Business Combination

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TORONTO, April 26, 2011 - [Century Mining Corporation](#) ("Century") (TSX VENTURE: CMM) and [White Tiger Gold Ltd.](#) ("White Tiger") (TSX: WTG) jointly announce that the structure of the proposed arrangement to combine the companies (the "Business Combination") is being reviewed to provide a more favourable tax treatment for Canadian Century shareholders. The Special Meeting of Shareholders of White Tiger and Century (collectively, the "parties") to approve the Business Combination will not be held on or before May 12, 2011, as initially targeted.

## Canadian Tax and Transaction Structure

On March 14, 2011, the parties jointly announced that they had entered into a binding agreement to complete the Business Combination. The Business Combination was to be carried out by means of a share exchange whereby shareholders of Century would receive 0.40 of a White Tiger common share for each Century common share held. This structure, which was approved by the Special Committees (the "Special Committees") of the Boards of Directors of White Tiger and Century, respectively, which Special Committees are comprised entirely of independent directors of White Tiger and Century, will remain substantially unchanged. However, following a review of the tax considerations for Canadian shareholders of Century, the parties, together with their respective financial and legal advisors, are now working towards adding an exchangeable share component to the transaction to provide Century shareholders with the opportunity to obtain a deferral of taxable capital gains for Canadian federal income tax purposes in certain circumstances. This addition to the structure of the Business Combination would provide Century shareholders with the opportunity, instead of receiving 0.40 of a White Tiger share, to elect to receive 0.40 of a share of a wholly-owned subsidiary of White Tiger (the "exchangeable shares") for each Century common share held. Thereafter, the exchangeable shares would be exchangeable into White Tiger common shares, on a one-for-one basis, at any time upon the election of the holder and would be automatically exchanged in certain circumstances up to three years after issuance. Each exchangeable share would carry, to the extent practicable, economic and voting rights equivalent to those of a White Tiger common share.

The introduction of the exchangeable share component to the Business Combination will be put to the Special Committees for approval and, if approved, be reflected in an amendment to the arrangement agreement in respect of the Business Combination. Particulars of the Business Combination will be described in detail in the respective management information circulars of each of White Tiger and Century to be filed with the regulatory authorities and mailed to White Tiger and Century shareholders in accordance with applicable securities laws in respect of the special meetings of White Tiger and Century shareholders to be held to consider and approve the Business Combination.

## Shareholder Meetings

White Tiger and Century are continuing to work towards finalizing the circulars and ancillary documents for their respective shareholder meetings, and to obtain the necessary approvals, including TSX approval, required to complete the Business Combination. The TSX is reviewing the proposed Business Combination and has requested additional information, including information with respect to Century's assets and business, prior to the release of the parties' respective information circulars. It is now expected that the shareholder meetings to consider the proposed Business Combination will be held later than the May 12, 2011 date referenced in the parties' joint news release of March 14, 2011. White Tiger and Century will provide further updates once new shareholder meeting dates have been determined.

## Caution Concerning Forward-Looking Information

*This news release contains forward looking statements within the meaning of the United States Private*

*Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws including with respect to the completion of the Business Combination. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management of each of White Tiger and Century (each, a "Company" and together, the "Companies") in light of their respective experience, current conditions and their expectations of future developments as well as other factors which they believe to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information. Risks and uncertainties that may cause actual results to vary include but are not limited to: the parties' respective special committees having approved the addition of an exchangeable share component to the transaction structure; the conditional nature of the Business Combination, including the requirement for approval of the Business Combination by the shareholders of each of Century and White Tiger, the Toronto Stock Exchange, the TSX Venture Exchange, the Ontario Superior Court of Justice as well as any required approval under the Investment Canada Act; changes in equity and debt markets; inflation; uncertainties relating to the availability and costs of financing needed to complete exploration activities; exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which the Companies have an interest; unexpected geological or hydrological conditions; the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties, including the failure of major mining and/or milling equipment; the availability to the combined company of suitable financing alternatives; the ability of the combined company to service its existing debt facilities; fluctuations in gold and other commodity prices; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the property of the Companies; success of future exploration and development initiatives; competition; operating performance of facilities; environmental and safety risks, including increased regulatory burdens, seismic activity, weather and other natural phenomena; inability to, or delays in, obtaining necessary permits and approvals from government authorities; risks relating to labour; and other exploration, development and operating risks; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks arising from the combined company's activities in South America and Russia; fluctuations in foreign exchange rates; as well as other risks and uncertainties which are more fully described in Century's annual and quarterly Management's Discussion and Analysis, in White Tiger's Annual Information Form dated December 29, 2010 and annual Management's Discussion and Analysis and in other filings made by both Companies with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com).*

*Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Companies disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Companies believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

*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.*

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