

# White Tiger Gold and Century Mining Announce Update to Proposed Business Combination Timing

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TORONTO, 05/24/11 - [Century Mining Corporation](#) ('Century Mining') (TSX VENTURE: CMM) and [White Tiger Gold Ltd.](#) ('White Tiger Gold') (TSX: WTG) announce an update to the timing of the proposed plan of arrangement to combine the companies (the 'Business Combination') announced on March 14, 2011. The Toronto Stock Exchange (the 'TSX') has deferred its approval of White Tiger Gold's acquisition of Century Mining pursuant to the Business Combination pending receipt of additional information from both White Tiger Gold and Century Mining.

As of the date of this announcement, White Tiger Gold and Century Mining have delivered to the TSX the majority of the information that it has requested. As part of the additional information request, the TSX has requested current technical reports for Century Mining's Lamaque and San Juan projects prepared in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects and acceptable to the TSX. Century Mining has engaged Micon International Co Limited to prepare these reports and expects to submit them to the TSX for its approval by the middle of June 2011. In the meantime, the companies are finalizing a transaction structure that provides more favourable tax treatment for Canadian shareholders of Century Mining, as announced in the companies' joint news release of April 26, 2011.

The rationale for the Business Combination remains to create a global, mid-tier gold producer focused on growing gold production and increasing exploration in Canada, Russia and other leading gold mining jurisdictions in the world. The combined company will feature a robust portfolio of production, near and medium term development assets and exploration properties which will have greater access to capital and strong management and technical resources. The Business Combination was approved by the special committees of the boards of directors of White Tiger Gold and Century Mining, respectively (the 'Special Committees'), each of which is comprised entirely of independent directors.

'As we work towards completing more comprehensive technical reports on the Lamaque and San Juan projects, we continue with the ramp-up of production at the Lamaque mine,' said Daniel Major, President and CEO of Century Mining. 'The potential combination of White Tiger Gold and Century Mining would allow us to build a mid-tier global gold producer, benefitting from the tremendous potential of robust gold assets in Russia while gaining financial stability to support our ongoing progress at the Lamaque mine.'

White Tiger Gold and Century Mining continue to work towards finalizing the management information circulars and ancillary documents for their respective special meetings of shareholders to be held to consider and approve the Business Combination (each, a 'Special Meeting'). The terms of the Business Combination and the process and procedures followed by the Special Committees of White Tiger Gold and Century Mining will be described in detail in the Special Meeting management information circulars of each of White Tiger Gold and Century Mining in respect of the Business Combination. In advance of such Special Meetings, each of Century Mining and White Tiger Gold have elected to hold their required annual general meetings of shareholders on June 28, 2011, with the Special Meetings to be held as soon as practicable thereafter.

Completion of the Business Combination remains subject to, among other things, the approval of the disinterested shareholders of each of Century Mining and White Tiger Gold, approval of the TSX, the TSX Venture Exchange and the Ontario Superior Court of Justice as well as any required approval under the Investment Canada Act.

## **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 and the anticipated benefits of the Business Combination (including, without limitation, statements regarding favourable tax treatment for Canadian shareholders of Century Mining and the combined company's portfolio of projects, exploration, development and production potential and anticipated greater access to capital.*

*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 Gold and Century Mining (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: completion of the technical reports in respect of Century Mining's Lamaque and San Juan projects; the Companies' 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 Mining and White Tiger Gold, 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 the Companies' 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 Mining's annual and quarterly Management's Discussion and Analysis, in White Tiger Gold's Annual Information Form dated March 30, 2011 and annual and quarterly 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.*

#### **Contacts:**

For further investor information, please contact:

##### [White Tiger Gold Ltd.](#)

Dr. Geoffrey Cowley, Chief Executive Officer  
[drgpc@whitetigergold.com](mailto:drgpc@whitetigergold.com)

##### [Century Mining Corporation](#)

Terre Partners  
Joanna Longo, President  
(416) 238 1414 (ext 233)  
[jlongo@terrepartners.com](mailto:jlongo@terrepartners.com)

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