

Gran Colombia and Medoro Announce That Institutional Shareholder Services Inc. Recommends Shareholders Vote for the Combination

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[Gran Colombia Gold Corp.](#) (TSX: GCM) and [Medoro Resources Ltd.](#) (TSX: MRS) (together, the 'Companies') are pleased to jointly announce that Institutional Shareholder Services Inc. ('ISS') is recommending that its clients vote in favour of the combination of the Companies (the 'Arrangement Resolution'), to be considered at the respective securityholder meetings of each company scheduled for June 7, 2011.

In recommending that securityholders vote FOR the Arrangement Resolution, ISS stated in its report(i):

'The transaction is structured as a merger of equals. The companies believe the combined company's growth prospects are greater than either could achieve on their own. The companies expect to realize cost savings from a single human resources and community relations program as well as production synergies and economies of scale from more efficient use of facilities. The combined company will have exposure to two large production and development projects and is expected to be well positioned to take advantage of consolidation opportunities. The combined management team is said to be well suited to dealing with potential political, social and economic issues in Colombia.'

'We are pleased ISS shares our view that Gran Colombia and Medoro securityholders should vote FOR the Arrangement Resolution,' said Serafino Iacono, Executive Co-Chair of Gran Colombia and Interim President and Chief Executive Officer of Medoro. 'At a time of record high gold prices, this merger enables the combined company to become the leading Colombian-based gold production, development and exploration company. The amalgamated companies will benefit from the current production and expansion potential at the Gran Colombia gold mine and the large-scale Marmato gold development project, both located in the vicinity of Medellin, Colombia.'

A joint management information circular, dated May 6, 2011, has been mailed to securityholders and filed on SEDAR (www.sedar.com). The joint circular contains, among other items, details regarding the Arrangement Resolution, the terms of the acquisition, the business of Gran Colombia and Medoro and certain historical and pro forma financial information relating to Gran Colombia and Medoro.

ISS is a leading independent international corporate governance analysis and proxy voting firm. Its recommendations assist securityholders in making decisions regarding proxy voting.

Securityholders who require assistance voting their proxy should contact Kingsdale Shareholder Services Inc., the Companies' proxy solicitation and information agent, by: (i) telephone toll-free in North America at 1-888-518-1563 or 416-867-2272 outside of North America; or (ii) e-mail to contactus@kingsdaleshareholder.com.

The Arrangement Resolution has received a negative recommendation from Glass Lewis based on what the Companies believe are erroneous facts. The Companies are in communication with Glass Lewis and are seeking clarification and justification for the apparent inconsistencies in its recommendations.

(i) Permission to quote from the ISS Report was neither sought nor obtained.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based gold and silver production, exploration and development company focused on acquiring, developing and operating properties of merit in Colombia. Gran Colombia holds 95% of the former Frontino Gold Mines Ltd. gold and silver assets, including the largest underground gold and silver mining operation in Colombia. It also owns four more exploration projects in Colombia for total exploration acreage of approximately 21,400 hectares. Gran Colombia is committed to implementing its exploration and development strategy with a comprehensive environment, safety and community program, meeting international standards of best practice.

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing its profile on SEDAR at www.sedar.com.

About Medoro Resources Ltd.

Medoro is a gold exploration, development and mining company with its primary focus being the development of a large-scale, open-pit mine at Marmato in Colombia. Medoro also has a 5% interest in the Gran Colombia properties in Colombia with an option to increase its interest to 50%. Medoro also holds a 100% interest in the Lo Increible 4A and 4B concessions in Venezuela, as well as interests in gold exploration properties in Mali.

Additional information on Medoro can be found on its website at www.medororesources.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-looking Information

This news release contains 'forward-looking information', which may include, but is not limited to, statements with respect to the future financial or operating performance of Medoro, Gran Colombia and their respective projects. Often, but not always, forward-looking statements can be identified by the use of words such as 'plans', 'expects', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', or 'believes' or variations (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Medoro and Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release based on current expectations and beliefs and Medoro and Gran Colombia disclaim, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Contacts:

Gran Colombia
Belinda Labatte, Investor Relations
(647) 436-2152
www.grancolombiagold.com

Medoro Resources Ltd.
Robert Doyle, Director
(416) 603-4653
www.medororesources.com

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