

Baffinland Announces Amended Offer for 100% of the Company From ArcelorMittal and Amendment to Support Agreement

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TORONTO, ONTARIO -- (Marketwire - Dec. 18, 2010) - [Baffinland Iron Mines Corporation](#) (TSX:BIM)("Baffinland") today announced that ArcelorMittal ("ArcelorMittal") has agreed to amend its offer being made to all holders of Baffinland's Common Shares and all holders of Baffinland's Common Share Purchase Warrants issued under the warrant indenture dated January 31, 2007 (the "2007 Warrants") pursuant to the terms of an amendment to the support agreement (the "Support Agreement") dated December 18, 2010 (the "Amended ArcelorMittal Offer").

Under the Amended ArcelorMittal Offer, holders of Common Shares will receive C\$1.25 in cash per share and holders of 2007 Warrants will receive C\$0.10 in cash per warrant. The Amended ArcelorMittal Offer has also been extended until 11:59 p.m. (Toronto time) on December 29, 2010, unless extended or withdrawn.

The all-cash Amended ArcelorMittal Offer for 100% of Baffinland's Common Shares and 2007 Warrants remains subject to the same conditions as the original offer by ArcelorMittal mailed to Baffinland securityholders on November 13, 2010, except that it is conditional upon there being deposited under the Amended ArcelorMittal Offer and not withdrawn at the expiry time of the Amended ArcelorMittal Offer such number of Baffinland Common Shares that represent at least 50% of the Common Shares (calculated on a fully diluted basis) plus one Common Share (the "Minimum Tender Condition").

In connection with the Amended ArcelorMittal Offer, Baffinland and ArcelorMittal have entered into an amendment to the Support Agreement (the "Support Agreement Amendment") to: (i) increase the break fee payable in the circumstances provided for in the Support Agreement from C\$11 million to C\$15.5 million; and (ii) allow ArcelorMittal the discretion to waive the Minimum Tender Condition to 45%. In connection with the increased offer from ArcelorMittal, the Baffinland board of directors has approved the adoption of a new shareholder rights plan, subject to the approval of the Toronto Stock Exchange.

The board of directors of Baffinland has approved the Amended ArcelorMittal Offer and recommends that Baffinland's shareholders and the holders of 2007 Warrants tender their Common Shares and 2007 Warrants to the Amended ArcelorMittal Offer.

Full details of the Amended ArcelorMittal Offer are included in a notice of variation and extension mailed today by ArcelorMittal to Baffinland security holders. The Amended ArcelorMittal Offer will expire at 11:59 p.m. (Toronto time) on December 29, 2010, unless otherwise extended or withdrawn, and is subject to a number of customary conditions, including: (i) there being deposited under the Offer and not withdrawn at the expiry time of the Amended ArcelorMittal Offer such number of Baffinland Common Shares that represent at least 50% of the Common Shares (calculated on a fully diluted basis) plus one Common Share, and (ii) the receipt of all necessary regulatory approvals. On December 13, 2010 ArcelorMittal announced that no further conditions relating to regulatory approvals were outstanding.

About Baffinland

Baffinland is a Canadian publicly-traded junior mining company that is focused on its wholly-owned Mary River iron ore deposits located on Baffin Island, Nunavut Territory, Canada. Baffinland's common shares trade on the Toronto Stock Exchange under the trading symbol BIM.

FOR FURTHER INFORMATION:

Please visit the Baffinland website at www.baffinland.com, e-mail info@baffinland.com.

This press release contains certain information that may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Without limitation, statements about the Company's interpretation of assay results, its completed magnetic survey including related statements about the planned release of additional assay results and metallurgical testing results, statements about the continuation of the Company's exploration program including plans relating to additional mapping, more comprehensive sampling, drilling on any of the properties comprising the Company's Mary River Project and metallurgical testing and statements about the Company's potential resources are forward-looking information.

Forward-looking information is based on certain factors and assumptions regarding, among other things, expected mineral resources, iron ore prices, the timing and amount of future exploration expenditures, the estimation of additional capital requirements, the availability of necessary financing and materials, the receipt of necessary regulatory approvals, the feasibility of constructing and operating a direct-shipping iron ore mine at the Company's Mary River project and assumptions with respect to environmental risks, title disputes or claims, weather conditions and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what is currently expected. These factors include risks inherent in the exploration for and development of mineral deposits, risks relating to changes in iron ore prices and changes in the worldwide demand for and supply of iron ore, uncertainties inherent in the estimation of mineral reserves and resources, risks relating to the remoteness of the Mary River Property including access and supply risks, reliance on key personnel, construction and operational risks inherent in the conduct of mining activities, regulatory risks, including risks relating to the acquisition of necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing required to fund all currently planned exploration and related activities may not be available on satisfactory terms, or at all, environmental risks and insurance risks.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, the Company is under no obligation and does not undertake to update this information at any particular time, except as required by law.

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