

Augen Gold Advises All Shareholders That Trelawney Has Proposed to Pay Shareholders More

10.08.2011 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire - Aug. 10, 2011) - The Board of Directors of [Augen Gold Corp.](#) ("Augen Gold" or the "Company") (TSX VENTURE: GLD) announces that it has become aware that information relevant to shareholders is circulating in the market in relation to a proposed improvement in the offer made by [Trelawney Mining and Exploration Inc.](#) ("Trelawney") to acquire all of the outstanding common shares of Augen Gold (the "Original Offer").

Augen Gold can confirm Trelawney approached Augen Gold, at a meeting arranged by a shareholder on August 5, 2011, with a proposed offer to materially increase the consideration payable to Augen Gold shareholders (the "Proposed Revised Offer"). The meeting was followed up by correspondence describing the terms of the Proposed Revised Offer. The correspondence purported to make the Revised Offer available until 5:00 p.m. on Monday, August 8, 2011.

The special committee of the board of directors of Augen Gold wrote to Trelawney promptly upon receipt of the Proposed Revised Offer, and in advance of Trelawney's proposed expiry time, to attempt to engage in market-typical confirmatory diligence and negotiation of a support agreement to determine if a basis for a friendly transaction could be reached in relation to the Proposed Revised Offer. Trelawney failed prior to the expiry time, and has to date failed or refused, to comment in any meaningful way on the draft confidentiality agreement provided by Augen Gold, and has not provided any proposed form of support agreement as a basis for discussions.

While Trelawney has, apparently, failed to engage in a typical process, it has come to the attention of Augen Gold that the details of the meeting and some of the terms of the Proposed Revised Offer have been circulating between certain media outlets and third parties. Augen Gold has concluded that all shareholders of Augen Gold need to know the facts which appear to be circulating.

TRELAWNEY CLEARLY HAS CONCLUDED THAT AUGEN GOLD IS WORTH MORE THAN IT ORIGINALLY OFFERED.

SHAREHOLDERS ARE CAUTIONED THAT, IF THEY SIGN LOCK-UP AGREEMENTS OR TENDER TO THE ORIGINAL OFFER, THEY MAY BE UNABLE TO CAUSE TELAWNEY TO OFFER ALL SHAREHOLDERS THE INCREASE IN VALUE CONTEMPLATED BY THE PROPOSED REVISED OFFER.

Current Recommendation

In the Augen Gold Director' Circular dated July 26, 2011 (the "Directors' Circular"), Augen Gold's board of directors recommended that Augen Gold shareholders reject the Original Offer.

If the Proposed Revised Offer is publicly made to Augen Gold shareholders, the board of directors of Augen Gold expects to consider the full terms of such offer and issue a notice of change in relation to the Directors' Circular.

If you have any questions or concerns, please contact Phoenix Advisory Partners, Augen Gold's information agent, at:

North American Toll Free Phone: 1-866-521-4425
Email: inquiries@phoenixadvisorypartners.com
Toll Free Facsimile: 1-877-907-3176
Banks, Brokers and Collect Calls: 1-201-806-2222

About Augen Gold

Augen Gold is a gold exploration company with 23,685 hectares of staked and patented mining claims in the

Southern Swayze Greenstone Belt, including the formerly producing Jerome Gold Mine. The claims cover a 45-kilometre long section of the Ridout Deformation Zone, believed to be the western extension of the Kirkland Lake/Larder Lake Break. The geological setting is comparable to the major gold camps of Timmins and Kirkland Lake, and the claims contain numerous gold showings that have received very little historical exploration. Augen Gold is the first company to have assembled such a coherent ground position. Augen Gold has performed a detailed airborne geophysical survey over the whole area. The correlation of many gold showings with geophysical features indicates excellent potential for the discovery of additional deposits. On July 18, 2011 Augen Gold announced an initial National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) compliant Mineral Resource estimate at Augen Gold's Jerome Mine Project outlining a 1.03 million ounce Inferred gold resource (18.7 million tonnes grading 1.7 g/t) at a cutoff grade of 0.3 g/t. The Company's objectives are to aggressively explore the gold showings that correlate with geophysical anomalies, continue resource definition at the Jerome Mine, and to expand its property portfolio with highly prospective mineral assets.

For more information on the Southern Swayze Project, please refer to the Company's NI 43-101 compliant technical report “Amended and Restated Technical Report on the Augen Gold Corp. Claims, Porcupine Mining Division, District of Sudbury, Ontario, Canada” (effective April 8, 2008, available on the Company's profile at www.sedar.com, along with the Company's other continuous disclosure documents).

The information contained in this news release has been approved by Augen Gold's Project Geologist, Gordon McRoberts, P.Geo., who is a Qualified Person as defined in NI 43-101.

For more information on Augen Gold, visit our website at www.augengold.ca.

Follow our blog at www.augengold.wordpress.com, and follow us on [www.twitter.com \(#augengoldcorp\)](http://www.twitter.com/#augengoldcorp).

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Shares outstanding: 143,105,036

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Contact Information

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/112186--Augen-Gold-Advices-All-Shareholders-That-Trelawney-Has-Proposed-to-Pay-Shareholders-More.html>

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