

Trelawney and Augen Gold Announce Increased Offer and Support Agreement

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- Trelawney increases offer to acquire all of the outstanding common shares of Augen Gold on the basis of 0.0862 of a Trelawney common share in exchange for each Augen Gold share
- Augen Gold Board of Directors recommend that shareholders tender their shares to the increased offer
- Augen Gold Board members have entered into lock-up agreements with Trelawney
- Including Augen Gold Board members, shareholders representing over 53% of Augen Gold common shares have entered into lock-up agreements
- Offer extended to 5:00 p.m. (Toronto time) on September 12, 2011

TORONTO, Aug. 26, 2011 - [Trelawney Mining and Exploration Inc.](#) ("Trelawney") (TSX VENTURE: TRR) (FRANKFURT: RTW) and [Augen Gold Corp.](#) ("Augen Gold") (TSX VENTURE: GLD) announce that the two companies have entered into a support agreement pursuant to which Trelawney will amend its existing offer to acquire all of the issued and outstanding common shares of Augen Gold to increase its existing offer to 0.0862 of a Trelawney share in exchange for each Augen Gold share (the "Amended Offer"). Based on the closing price of Trelawney shares on July 8, 2011 (the last trading day prior to Trelawney's initial offer) the implied Amended Offer price is \$0.42 per common share, representing a premium of approximately 84%. Based on the closing price of Trelawney shares on August 25, 2011 the implied Amended Offer price is \$0.34 per common share and \$0.38 per common share based on the 20 day volume-weighted average of the Trelawney shares.

"I am pleased that, following extensive negotiations, we were able to reach a support agreement with Augen Gold's Board of Directors," said Greg Gibson, Trelawney's President and CEO. "This is an exciting transaction for shareholders of both companies who stand to benefit from the optimal development of the Côté Lake deposit and an expanded, contiguous land package. I look forward to welcoming the new Trelawney shareholders and continuing to create value on behalf of all shareholders."

Tim Peterson, Chairman of Augen Gold's Board of Directors, stated, "After careful consideration of strategic alternatives, protracted negotiations and the receipt of two fairness opinions from our financial advisors in support of the proposed transaction, and on the recommendation of the Special Committee, the Augen Gold Board of Directors recommends that shareholders tender their shares to the Amended Offer from Trelawney."

The Special Committee of independent directors appointed by Augen Gold's Board of Directors received opinions from its financial advisors, Paradigm Capital Inc. and Canaccord Genuity Corp., that the Amended Offer is fair, from a financial point of view, to Augen Gold's shareholders.

A notice of variation and extension of the existing offer is expected to be mailed to security holders of Augen Gold by the end of this week with a revised expiry date of September 12, 2011.

Trelawney has also entered into lock-up agreements with certain of the directors and officers of Augen Gold. Under the lock-up agreements, each locked-up director and officer has agreed to tender all of his common shares of Augen Gold to the Amended Offer.

The Support Agreement provides that Augen Gold's Board of Directors will issue a notice of change to its directors' circular that will contain a favourable recommendation to Augen Gold shareholders together with the fairness opinions provided by Paradigm Capital Inc. and Canaccord Genuity Corp. The Support Agreement contains, among other things, provisions for a \$2 million break fee payable by Augen Gold in certain circumstances for non-solicitation of competing offers and for notification by Augen Gold to Trelawney of the receipt of any alternative proposals from third parties and a right of Trelawney to match any such proposal.

Lock-Up Agreements

Augen Gold currently has 148,833,202 issued and outstanding common shares. Of these, 74,912,565 or 53.3% have entered into lock-up agreements in support of the Amended Offer including the directors and officers of Augen Gold.

Trelawney has extended the Offer to 5:00 p.m. on September 12, 2011 and will mail a notice of change with its notice of variation and extension in connection with the Amended Offer to all Augen Gold Shareholders by early next week. The Amended Offer is subject to certain conditions, including the acquisition of 66% of the common shares of Augen Gold.

How to Tender Your Shares to the Offer

All questions regarding the Amended Offer and how to tender Augen Gold shares should be directed to Laurel Hill Advisory Group at 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Banks, Brokers or Collect Calls). Shareholders who wish to accept the Amended Offer may do so before the Expiry Time of 5:00 p.m. (Toronto Time) on September 12, 2011 unless it is withdrawn or extended.

This press release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any securities of Trelawney or Augen Gold. Such an offer may only be made pursuant to an offer and takeover bid circular filed with the securities regulatory authorities in Canada and pursuant to registration or qualification under the securities laws of any other such jurisdiction.

About Trelawney

Trelawney is a Canadian junior mining and exploration company with a focus on Archean gold deposits. The Company's current focus is directed towards the continued exploration and development of the Côté Lake Deposit, located in Chester Township 20 kilometres southwest of Gogama, Ontario.

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.

This press release contains only summary information about the Offer and does not constitute an offer to purchase any securities. Complete information about the Offer is available by referring to the offer to purchase and take-over bid circular filed with Canadian securities regulators. Certain statements contained in this press release concerning Trelawney's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates are forward-looking statements. The words "believe", "expect", "intend", "may", "anticipate", "will", "would" and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events. While Trelawney considers these factors and assumptions to be reasonable based on information currently available, they may be proven to be incorrect. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to any of the terms and conditions of the Offer not being satisfied; general economic conditions; dependence on key personnel; and variations in required capital expenditures. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Neither the 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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