

NSGold Corporation announces filing of preliminary prospectus for “spin-out” of NSX Silver Inc.

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- NSGold shareholders to receive one share of NSX Silver Inc. for every share of NSGold held on distribution record date

VANCOUVER, Oct. 21, 2011 - [NSGold Corporation](#) (TSXV: NSX) announces that NSX Silver Inc., a wholly-owned subsidiary of NSGold Corporation, has filed a preliminary prospectus with the securities commissions of each of the provinces of Canada in connection with a distribution of NSX Silver common shares to the shareholders of NSGold by way of dividend in kind.

NSGold, the sole shareholder of [NSX Silver](#), will distribute an aggregate of approximately 43.4 million common shares of NSX Silver to the shareholders of NSGold by way of dividend in kind. NSGold shareholders will receive one common share of NSX Silver for every issued and outstanding NSGold share on the distribution record date. The record date for the distribution of the NSX Silver shares will be set by the Board of Directors of NSGold in accordance with the policies of the TSX Venture Exchange. NSGold will issue a press release announcing the record date. It is not expected that NSGold will retain a material number of shares of NSX Silver, if any.

NSX Silver was incorporated in August 2011 as a wholly-owned subsidiary of NSGold, with the intention of taking over the Mexican properties owned, and silver exploration activities in Mexico currently carried on, by NSGold, so that NSGold can devote itself solely to exploration for gold and other metals, primarily in Canada.

Prior to the distribution record date, NSX Silver will indirectly acquire the Dios Padre, Don Carlos and Alejandro mining concessions in Mexico from NSGold, which comprise NSGold's sole Mexican exploration properties. After such transfer, NSGold does not intend to be directly involved in mining exploration for silver in Mexico. NSX Silver has acquired, and intends to acquire, additional interests in exploration properties in Mexico.

The preliminary prospectus provides all details regarding the "spin-out" of NSX Silver Inc. NSGold recommends that its shareholders review the prospectus carefully. The prospectus will be available on SEDAR under the company profile of NSX Silver, at www.sedar.com.

The distribution by NSGold to its shareholders of approximately 43.4 million NSX Silver common shares is subject to regulatory approval, including that of the TSX Venture Exchange.

About NSGold

[NSGold Corporation](#) is a mineral exploration company actively exploring for gold in Nova Scotia, Canada and silver in Mexico. NSGold's principal properties are the Mooseland gold property, located in Nova Scotia, and the Dios Padre property, located in the municipality of Yecora, State of Sonora, Mexico. NSGold's shares are listed on the TSX Venture Exchange under the symbol NSX.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of NSGold Corporation ("NSGold"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future

performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that NSGold or its shareholders will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond NSGold's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risks and Uncertainties" in NSGold's Management Discussion and Analysis for the Year ended December 31, 2010, which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. NSGold does not intend, nor does NSGold undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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.

For further information:

Glenn A. Holmes, Chief Financial Officer, NSGold Corporation
(902) 798-1148
glenn.holmes@nsgoldcorp.com
www.nsgoldcorp.com

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