

# Astur Gold and Gold-Ore Resources Announce \$150 Million Merger Creating a European Leader in Gold Production, Development and Exploration

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VANCOUVER, Dec. 19, 2011 - [Astur Gold Corp.](#) (TSX VENTURE: AST) (FRANKFURT: CDC) ("Astur Gold") and [Gold-Ore Resources Ltd.](#) (TSX: GOZ) ("Gold-Ore") are pleased to announce the joint execution of a binding letter agreement to complete a business combination (the "Transaction"), whereby Gold-Ore would acquire all of the issued shares of Astur Gold by way of a plan of arrangement. The combined company, to be called "Astur Gold Corp.", will be a well-funded, growth-oriented gold producer with a portfolio of production and near-term production assets in Sweden and Spain. The two companies have agreed to combine whereby each Astur Gold shareholder will receive 2.35 common shares of Gold-Ore for each common share of Astur Gold, and the combined company will affect a 3 for 1 roll back of its issued and outstanding shares. The boards of directors of Astur Gold and Gold-Ore have unanimously approved the terms of the Transaction, and strongly recommend that shareholders vote in favour of the proposed Transaction.

## Transaction Rationale:

- A combination of strong cash flow and one of the largest undeveloped gold projects in Western Europe, creating a new high growth European-focused gold producer.
- Combined reserves and Measured and Indicated resources of approximately 2.6 million ounces of gold and combined Inferred resources of approximately 1 million ounces of gold (Note: NI 43-101 compliant Resources and Reserves shown at end of news release).
- Combined \$22 million of cash, un-hedged production, and fully-funded to take Salave through bankable feasibility and into development.
- Combined management team of complementary financial and technical experience with a proven track record of success of building and operating gold mines and creating strong shareholder returns.
- An attractive European growth platform with mining and development expertise, and a view towards additional accretive merger and acquisition activity in Europe.
- Doubling of market capitalization to enhance capital markets exposure and trading liquidity.

Glen Dickson, Chairman and CEO of Gold-Ore, stated: "The merger with Astur Gold provides the Gold-Ore shareholders the opportunity to participate in the near term development of Western Europe's most promising gold deposit. The Astur Gold shareholders will benefit from Gold-Ore's cash and cash-flow to fund the Salave deposit through feasibility and into initial development with no further dilution. We are certain that shareholders of both companies will truly benefit from the merger."

Cary Pinkowski, CEO and Director of Astur Gold, stated: "The combination of Astur Gold and Gold-Ore is truly a complementary transaction bringing together a strong platform of technical, operational and financial management. Our new company will have a first mover advantage on consolidating the European gold space and presents a strong growth profile focused on enhancing shareholder value with the singular objective of becoming a major European gold producer."

## Transaction Details

The proposed business combination between Astur Gold and Gold-Ore is expected to be completed by way of a court-approved plan of arrangement whereby Gold-Ore would acquire all of the issued shares of Astur Gold (the "Arrangement"). The Transaction will be subject to certain standard conditions including: the approval of holders of not less than 66 2/3% of the total votes cast by holders of Astur Gold common shares;

the approval of holders of not less than 50% plus one vote of the total votes cast by holders of Gold-Ore common shares; execution of definitive agreement; the approval of the Toronto Stock Exchange and TSX Venture Exchange; and other customary closing conditions.

Gold-Ore currently has 85,402,309 shares outstanding and will issue 81,088,369 new shares for all outstanding shares of Astur Gold. A concurrent 3 for 1 roll back of the new combined company will result in 55,496,893 shares outstanding. Following the Transaction, Gold-Ore has agreed to change its name to "Astur Gold Corp." and maintain Toronto Stock Exchange listing. Gold-Ore shareholders will own 51.3% of the new company.

Full details of the Transaction will be included in the Gold-Ore management information circular and the Astur Gold proxy statement, both of which are expected to be mailed to their respective shareholders as soon as practical.

Under the terms of the Transaction, shareholders of Astur Gold will receive 2.35 common shares of Gold-Ore (the "Exchange Ratio") for each share of Astur Gold held. All of Astur Gold's unexercised options will be exchanged for Gold-Ore options with the number and exercise prices of such options to be adjusted based on the Exchange Ratio.

The business combination includes a commitment by each of Astur Gold and Gold-Ore to not solicit alternative transactions to the Transaction. Each company has agreed to pay a break fee to the other party of \$2.5 million upon the occurrence of certain events.

### **Management Team and Board of Directors**

The board and management structure of the combined company will draw on the expertise of both companies. Glen Dickson, Robert Wasylyshyn, David Mullen and Ron Ewing from the Board of Gold-Ore will become Directors of the new company. Cary Pinkowski, Josh Crumb, and Sean Roosen will be the Astur Gold nominees to the new Board of Directors. Glen Dickson will become non-executive Chairman of the Board. Cary Pinkowski will assume the role of CEO, Robert Wasylyshyn will assume the title of President, and Michael Kerfoot will become CFO. Emilio Hormaeche will become President of Operations in Spain. Mike Surratt will become the Chief Technical Advisor to the Board of the new company.

### **Advisors and Counsel**

Astur Gold's legal counsel is Anfield Sujir Kennedy & Durno LLP. Haywood Securities Inc. provided an independent opinion to the special committee of Astur Gold's board of directors that, as of the date thereof and subject to the assumptions, limitations and qualifications set out therein, the exchange ratio is fair, from a financial point of view, to the shareholders of Astur Gold.

Gold-Ore's legal counsel is McLeod & Company LLP. Fraser Mackenzie Limited provided an independent opinion to Gold-Ore's board of directors that, as of the date thereof and subject to the assumptions, limitations and qualifications set out therein, the exchange ratio is fair, from a financial point of view, to the shareholders of Gold-Ore.

### **Conference Call**

A joint conference call will be held by both companies on Monday, December 19, 2011 at 11:00 AM EST (8:00 AM PST). Below are the conference access code and phone numbers:

Participant Access code: 3448726  
Toll-free: 1-877-385-4099 (Canada & USA)  
Vancouver direct: +1-604-899-2339  
Toronto direct: +1-416-883-0133

### **Resources & Reserves**

#### **Gold-Ore: Bjorkdal Reserves & Resources**

Category	Tonnes (000's)	Grade (g/t Au)	Gold (oz)
<b>Reserves</b>			
P&P (O/P)	3,568	1.13	129,945
P&P (U/G)	457	2.46	36,128
Total Reserves(i)	4,025	1.28	166,073
<b>Resources</b>			
M&I (O/P)	10,281	1.19	393,400
M&I (U/G)	6,191	2.65	527,500
Total M&I	16,472	1.74	920,900
Inferred (O/P)	10,435	1.07	359,000
Inferred (U/G)	2,736	2.91	256,000
Total Inferred	13,171	1.45	615,000

*(i) Does not account for 2011 Production*

*- Reserves from 'Technical Report on Bjorkdal Gold Mine, Sweden' by Wardell Armstrong International, March 26, 2010*

*- Resources from 'Bjorkdal Resource Estimate' by Wardell Armstrong International, January 21, 2011*

*- Mineral resources listed at cut-off grade of 0.3 g/t Au for open pit and 1 g/t Au for underground*

*- Mineral reserves listed at cut-off grade of 0.45 g/t Au for open pit and 1/1.3 g/t Au for underground*

*- Mineral resources that are not mineral reserves do not have demonstrated economic viability*

#### **Astur Gold: Salave Resources**

Category	Tonnes (000's)	Grade (g/t)	Gold (Oz)
Measured	2,155	3.88	268,000
Indicated	15,790	2.79	1,415,000
M&I	17,945	2.92	1,683,000
Inferred	2,600	1.94	160,000
Inferred (UG)	1,170	4.7	178,000
Total Inferred	3,770	2.8	338,000

*Source: 'Technical Report on Salave Gold Deposit, Spain' by Scott Wilson RPA, February 25, 2010*

*- Mineral resources listed at cut-off grade of 0.7 g/t Au for open pit and 2.5 g/t Au for underground*

*- Mineral resources that are not mineral reserves do not have demonstrated economic viability*

Robert Wasylyshyn, P. Geo., President and COO of Gold-Ore, is the qualified person for Bjorkdal as defined in NI 43-101 and has reviewed the contents of this news release.

Brian McEwen, P. Geo., consultant to Astur Gold, is the qualified person for Salave as defined in NI 43-101 and has reviewed the contents of this news release.

## **ABOUT GOLD-ORE**

Gold-Ore Resources is a gold producing company focused in the low political risk jurisdiction of Sweden. The Company's primary asset is the Bjorkdal Gold Mine, which has produced 1,050,000 ounces in the last 24 years. Drilling is expanding the resources indicating a long mine life at current gold prices. The Company has a strong balance sheet, generates significant cash flow from gold sales, and remains un-hedged.

## **ABOUT ASTUR GOLD**

Astur Gold is developing its 100% owned Salave Gold Project in Asturias, northern Spain comprising 3198 hectares. Salave is one of the largest undeveloped gold deposits in Western Europe. The Company submitted an application for an underground mine permit to the government of Asturias in September 2011. Astur Gold is currently conducting geotechnical drilling for underground mine planning and an Environmental Impact Study. The Company is building a partnership with the people of Asturias to generate significant economic benefit for the region and bring Salave into production as soon as possible.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. This document contains certain forward looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectation implied by these forward looking statements.

*Neither the TSX Exchange or the TSX Venture Exchange nor their 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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