

# Elgin Mining and Gold-Ore Resources Announce Results of Shareholder Meetings

01.05.2012 | [Marketwired](#)

VANCOUVER, 04/30/12 - [Elgin Mining Inc.](#) (TSX VENTURE: ELG) ("Elgin Mining") and [Gold-Ore Resources Ltd.](#) (TSX: GOZ) ("Gold-Ore") are pleased to announce that at Special Meetings of the Shareholders (the "Meeting") held earlier today, both companies received overwhelming approval for the plan of arrangement (the "Arrangement") pursuant to which Elgin Mining will acquire all the issued and outstanding common shares of Gold-Ore ("Gold-Ore Shares").

Of the votes cast, 99.31% of Gold-Ore shareholders voted in favour of the special resolution approving the Arrangement. Of the Elgin Mining votes cast, 99.8% voted to approve the issuance of Elgin Mining common shares ("Elgin Mining Shares") and warrants to purchase Elgin Mining Shares ("Elgin Mining Warrants") in connection with the Arrangement. Under the Arrangement, Gold-Ore shareholders will receive in exchange for each Gold-Ore Share, one Elgin Mining Share and one half of one Elgin Mining Warrant. Each whole Elgin Mining Warrant will be exercisable at a strike price of \$1.30 per Elgin Mining Share with a two year term.

"We are very pleased with the results of the shareholder votes today. The combination creates a junior gold producer with near term growth in the politically safe jurisdictions of Canada and Sweden," commented Patrick Downey, President and CEO of Elgin Mining. "Our focus will now be on cost reduction initiatives at the Bjorkdal Mine in Sweden and the accelerated development of the Lupin Mine towards a production decision. The combined company will have a strong treasury, cash flow and an excellent growth platform."

"We appreciate the support of our shareholders in approving this transaction with Elgin Mining. Our management team and Board of Directors believe that this transaction will create value for our shareholders," stated Glen Dickson, Chairman and CEO of Gold-Ore. "The combined company will have a stronger asset base, low capital/execution risk and operations are fully permitted. The merged company will greatly benefit from the experience of the combined management teams."

Gold-Ore's application to the Alberta Superior Court to obtain the final order approving the Arrangement is scheduled for Tuesday, May 1, 2012. Assuming court approval is obtained and that all other conditions to the Arrangement are satisfied or waived, the Arrangement is expected to become effective on or about May 2, 2012. Delisting of Gold-Ore common shares from the Toronto Stock Exchange ("TSX") is expected to occur on or about May 4, 2012. Graduation of the Elgin Mining Shares and Elgin Mining Warrants to the TSX is expected to occur on or about May 4, 2012.

Full details of the Arrangement and certain other matters are set out in the management information circulars of Elgin Mining and Gold-Ore and the joint management information circular supplement of Elgin Mining and Gold-Ore (the "Information Circulars") dated April 3, 2012. A copy of the definitive agreement, Information Circular, and other meeting materials can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Elgin Mining also wishes to announce that, effective today, John Huxley, who has been a director since 2008, will be replacing Bob Buchan as Chairman of the Board in anticipation of the closing of the Arrangement and to meet TSX corporate guidelines for the subsequent listing. Mr. Buchan was appointed Chairman in June 2008, President from March 2010 to July 2011 and will remain as a director of Elgin Mining.

Commenting on the above, Bob Buchan stated, "I am happy to hand over the role of Chairman to John Huxley who has been a director since the Company became public. I will remain an active director and am excited about the direction and growth prospects for the Company."

## Elgin Mining Inc.

Elgin Mining is a Canadian based company focused on the exploration and development of the Lupin Gold Mine and Ulu gold project, both located in Nunavut Territory, Canada. In addition, the Company's portfolio includes a 36% interest in Auracle Resources, which is exploring the Mexican Hat property in Arizona and an exclusive right and option to earn a 60% interest in Lincoln Mining's Oro Cruz (California) and La Bufa (Mexico) gold projects. The Company will also selectively review opportunities to add advanced stage

development projects to its portfolio.

For further information, please visit Elgin Mining's web site at [www.elginmining.com](http://www.elginmining.com).

#### **Gold-Ore Resources Ltd.**

Gold-Ore 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 1,060,000 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.

For further information, please visit Gold-Ore's web site at [www.goldore.ca](http://www.goldore.ca).

#### [Elgin Mining Inc.](#)

Patrick Downey, President & Chief Executive Officer

#### [Gold-Ore Resources Ltd.](#)

Glen Dickson, Chairman & Chief Executive Officer

#### **Forward-Looking Statements**

*Certain information set forth in this press release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of Elgin Mining's future plans and operations and are based on Elgin Mining's and Gold-Ore's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Elgin Mining's and Gold-Ore's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Elgin Mining and Gold-Ore undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinion's should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### **Contacts:**

##### [Elgin Mining Inc.](#)

Patrick Downey, President & Chief Executive Officer  
(604) 682-3366  
(604) 682-3363 (FAX)  
[info@elginmining.com](mailto:info@elginmining.com)  
[www.elginmining.com](http://www.elginmining.com)

##### [Gold-Ore Resources Ltd.](#)

Glen Dickson, Chairman & Chief Executive Officer  
(604) 687-8884  
[info@goldoreresources.com](mailto:info@goldoreresources.com)  
[www.goldore.ca](http://www.goldore.ca)

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Die URL für diesen Artikel lautet:

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