

Elgin Mining and Gold-Ore Resources Announce Closing of Merger Creating Growth Oriented International Gold Producer, Developer and Explorer

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VANCOUVER, 05/02/12 - [Elgin Mining Inc.](#) (TSX VENTURE: ELG) ("Elgin Mining") and [Gold-Ore Resources Ltd.](#) (TSX: GOZ) ("Gold-Ore") jointly announced completion of the business combination (the "Arrangement") which took effect May 1, 2012, whereby Elgin Mining acquired all of the issued and outstanding common shares of Gold-Ore by way of plan of arrangement. The Arrangement has resulted in a well-funded, growth-oriented gold producer which owns the producing Bjorkdal gold mine in Sweden and the Lupin and Ulu gold development projects in Nunavut, Canada. Patrick Downey will continue in his role as President and Chief Executive Officer of Elgin Mining. Gold-Ore directors, David Mullen, Ronald Ewing, Glen Dickson and Robert Wasylyshyn will join the expanded board of directors of Elgin Mining with immediate effect.

Under the terms of the Arrangement, for every Gold-Ore common share held, Gold-Ore shareholders will receive one Elgin Mining common share and one half of one common share purchase warrant of Elgin Mining exercisable at a strike price of \$1.30 per Elgin Mining share until May 1, 2014. In addition, holders of Gold-Ore options outstanding as at May 1, 2012 will receive, on the same terms and conditions as their Gold-Ore options, Elgin Mining replacement options which will entitle them to receive upon exercise, and for the same aggregate consideration payable therefor, Elgin Mining common shares in lieu of Gold-Ore common shares.

Delisting of the 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 common shares and Elgin Mining warrants to the TSX is expected to occur on or about May 4, 2012 at which time Elgin Mining will be delisted from the TSX Venture Exchange. The Elgin Mining common shares and Elgin Mining warrants will trade under the symbols "ELG" and "ELG.WT", respectively.

Elgin Mining's financial advisor was National Bank Financial Inc. and its principle legal counsel was Cassels Brock & Blackwell LLP. Gold-Ore's financial advisor was Fraser Mackenzie Limited and its principal legal counsel was McLeod & Company LLP.

Effective upon completion of the Arrangement on May 1, 2012, Elgin Mining granted an aggregate of 725,000 options with immediate vesting to five non-executive directors exercisable for an equal number of Elgin Mining Shares for a period of five years from the date of grant at an exercise price of \$0.88 per Elgin Mining Share.

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 and production at its Bjorkdal Gold Mine in Sweden, which has produced 1,060,000 ounces in the last 24 years. In addition, Elgin's portfolio includes a 35% 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. Elgin Mining also selectively reviews opportunities to add advanced stage development projects to its portfolio. The company has a strong balance sheet, generates significant cash flow from gold sales, and remains un-hedged.

For further information, please visit Elgin Mining's web site at www.elginmining.com.

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 each company'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 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 opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale or issuance of these securities in any jurisdiction in which such offer, solicitation, issuance or sale would be unlawful.

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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