

Jubilee Gold Inc., Ansil Resources Ltd. and Micon Gold Inc. Announce Agreement in Principle to Amalgamate

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TORONTO, Nov. 28, 2012 /CNW/ - JUBILEE GOLD INC.: ("Jubilee") (TSXV: JUB), ANSIL RESOURCES LTD. ("Ansil") and MICON GOLD INC. ("Micon") (collectively referred to as the "Amalgamating Corporations") are pleased to announce that their respective boards of directors have approved a proposed amalgamation (the "Amalgamation") among such Amalgamating Corporations. The proposed Amalgamation is subject to the approval of the shareholders of such Amalgamating Corporations and the approval of the applicable securities regulatory authorities. The Amalgamating Corporations plan on holding special meetings (the "Special Meetings") of their respective shareholders on December 31, 2012 to consider and approve the proposed Amalgamation and matters related thereto. It is anticipated that the resulting amalgamated corporation ("Amalco") will benefit from, amongst other things, the synergies resulting from a larger corporation with greater and more varied assets, a larger equity and income base and enhanced opportunities, which will help facilitate the financing of future growth and expansion. The proposed Amalgamation will permit operation of the businesses of the Amalgamating Corporations on a more expeditious and cost effective basis. The amalgamated entity will operate under the name [Jubilee Gold Exploration Ltd.](#) The amalgamation agreement will have a date of January 1, 2013. The proposed amalgamation is subject to TSX-V approval.

Jubilee is an amalgamation of Union Gold Inc., Golden Harker Explorations Limited, Milestone Exploration Limited, Sheldon-Larder Mines, Limited and Wood-Croesus Gold Mines, Limited. Jubilee was amalgamated in Ontario on January 1, 2010 and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Jubilee is classified as a junior resource mining company.

Jubilee owns ten exploration properties in Ontario and one exploration property in New Brunswick. Two of these properties in the Geraldton area of Ontario are subject to farm-out agreements. The Klotz Lake property was optioned to Prodigy Gold Incorporated's ("Prodigy") predecessor company in April 2008. Prodigy's interest in the property is subject to a 3% NSR royalty. Similarly, the Elmhirst property was optioned to Laurion Mineral Exploration Inc. ("Laurion") in August 2011. Laurion's interest is subject to a 2% NSR royalty. The company retains a 14% interest in three claim blocks in New Brunswick collectively referred to as the Mount Pleasant area properties. These properties were optioned to Geodex Minerals in 2006.

The Golden Harker property in Ontario hosts a historic resource totalling 56,571 ounces Au. Jubilee owns two properties on which royalties would be due upon production. A 20% production royalty is owed on the Dasserat Deep property in Quebec and a 2% NSR royalty is owed on three claims of the Golden Harker property. Jubilee retains royalty interests on five gold properties in Ontario, one gold property in Quebec and one base metal property in Quebec. Applicable technical reports have been filed on SEDAR and are available on Jubilee's profile page at www.sedar.com.

Ansil is a junior mining resource company and was incorporated in Ontario on November 26, 1945. Ansil is a reporting issuer in Ontario.

Ansil wholly-owns four exploration properties in Ontario. Two of these properties in the Cobalt area of Ontario are subject to farm-out agreements. The Beaver and Violet properties are past producing silver mines that were optioned to Grupo Moje Limited ("Grupo Moje") in May 2011. Grupo Moje's interest in the properties is subject to a 3% NSR royalty. Grupo Moje subsequently assigned the properties to Golden Bullion Corp. Ansil retains royalty interests in three gold properties in Ontario and one base metal property in Quebec.

Micon is an amalgamation of Brenbar Mines Limited, Concopper Enterprises Inc. and Mirado Nickel Mines Limited. Micon was amalgamated in Ontario on January 1, 2011. Micon is classified as a junior mining resource company and is a reporting issuer in Ontario.

Micon wholly-owns six gold exploration properties in Ontario and one base metal exploration property in Quebec. Two of these properties are subject to farm-out agreements. The Catherine-McElroy property in the Larder Lake area of Ontario was optioned to Fichi Inc. ("Fichi"), a private company, in January 2012. Fichi's

interest in the property is subject to a 3% net smelter return ("NSR") royalty. Similarly, the Derlak property in the Red Lake area of Ontario was also optioned to Fichi in January 2012. Fichi's interest in the Derlak property is subject to a 3% NSR royalty. In March 2012 Fichi assigned its interest in both properties to Orefinders Inc.

Micon retains royalty interests on two gold properties in Quebec.

Detailed management information circulars in respect of the special meetings of shareholders for each of the Amalgamating Corporations will be mailed to shareholders when formal notices of those special meetings are given.

Because each of the Amalgamating Corporations are directly or indirectly controlled by Jeffrey J. Becker, the proposed Amalgamation is considered a "related party transaction" and subject to the provisions of Multilateral Instrument 61-101. Accordingly, the proposed Amalgamation will require approval by the "majority of the minority" shareholders for each of the Amalgamating Corporations as well as the statutory approval of at least two-thirds of the shareholders voting on the matter.

In reviewing the proposed Amalgamation, the board of directors of each of the Amalgamating Corporations considered the merits and fairness of the transaction to their respective shareholders. As a component of such review, the Amalgamating Corporations, as a collective group, retained William E. Roscoe, PhD, P.Eng. and Paul Chamois, P. Geo. of Roscoe Postle Associates Inc., qualified independent valuers, to provide a formal valuation for each of the Amalgamating Corporations. The valuation is dated October 10, 2012 and a summary thereof will be included in the management information circulars in respect of the Special Meeting. A copy of the valuation report will be filed on SEDAR prior to the Special Meetings of shareholders of each of the Amalgamating Corporations.

Based on the formal valuation, the Amalgamating Corporations determined the applicable share exchange ratios for which the existing common shares of the respective Amalgamating Corporations will be exchanged for Amalco common shares ("Amalco Common Shares"). It is contemplated that the proposed Amalgamation will result in the issuance of approximately an aggregate of 10,361,806 Amalco Common Shares to former shareholders of the Amalgamating Corporations based on the following share exchange ratios: (i) for every one common share of Jubilee, shareholders will receive 0.212 Amalco Common Shares, (ii) for every one common share of Ansil, shareholders will receive 0.551 Amalco Common Shares, and (iii) Micon shareholders will receive 1.035 Amalco Common Shares.

The current issued and outstanding number of common shares of each of the Amalgamating Corporations are as follows: (i) 20,004,125 common shares of Jubilee, (ii) 1,924,488 common shares of Ansil, and (iii) 4,889,409 Class A Shares of Micon.

Based on the average of the fair market value ranges expressed in the valuation of the Amalgamating Companies dated October 10, 2012, the estimated fair market value of Ansil is \$2,616,000 and the estimated fair market value of Micon is \$11,569,000, such ranges falling within the fair market value range for Amalco expressed in the valuation of the Amalgamating Companies dated October 10, 2012.

Additionally, a general by-law and a stock option plan for Amalco will be presented to the Special Meetings. A majority of votes cast on these matters is required in order for those matters to be approved.

In order for the proposed Amalgamation to become effective, all applicable corporate, shareholder and regulatory approvals must first be obtained. There can be no assurance that the Amalgamation will be completed as proposed or at all. Investors are cautioned that, except as disclosed in publicly disseminated press releases of the Amalgamating Corporations and management information circulars to be prepared in connection with the proposed Amalgamation, any information released or received with respect to the proposed transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Jubilee should also be considered speculative at this time based on the information contained herein.

The Amalgamating Corporations are all junior resource mining companies and with the exception of Jubilee, their common shares are not listed for trading on any stock exchange.

This release contains forward-looking statements which reflect the current views of the respective management of the Amalgamating Corporations as to future events and operations. These forward-looking statements are based on assumptions and external factors, including assumptions relating to competitive market conditions, financial data, and other risks or uncertainties detailed from time to time in the filings made by the Amalgamating Corporations with securities regulatory authorities. These forward-looking statements represent the judgment of the respective board of directors of the Amalgamating Corporations as of the date of this release and any changes in the assumptions or external factors could produce significantly

different results.

The TSX-V has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

For further information:

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