Northern Gold Mining Inc. Completes Acquisition of Victory Gold Mines Inc.

07.02.2013 | Marketwired

TORONTO, 02/07/13 - Northern Gold Mining Inc. (TSX VENTURE: NGM) ("Northern Gold" or the "Company") is pleased to report that it has completed the acquisition (the "Transaction") of a 100% interest in Victory Gold Mines Inc. ("Victory Gold") as previously announced on December 12, 2012.

Pursuant to the terms of an amalgamation agreement (the "Amalgamation Agreement") dated December 12, 2012 between Northern Gold, Victory Gold and a wholly-owned subsidiary of Northern Gold ("Subco"), Subco and Victory Gold have amalgamated to a form wholly-owned subsidiary of Northern Gold. In connection with the Transaction, each Victory Gold shareholder is entitled to one (1) common share of Northern Gold (a "Northern Share") for every two (2) common shares of Victory Gold held. As a result, 21,231,317 Northern Shares have been issued to former Victory Gold shareholders, on a non-diluted basis. In addition, Northern Gold has issued an aggregate of 766,956 common share purchase warrants and 200,000 stock options to acquire Northern Shares to former Victory Gold warrantholders and optionholders, respectively.

The common shares of Victory Gold have been delisted and ceased trading on the Canadian National Stock Exchange effective February 6, 2013.

Included in the acquired Victory Gold assets is the Gold Pike Property, comprised of two unpatented mining claims and 24 leases extending over 1,150 acres along the Destor-Porcupine Fault Zone. Greg Gibson, President and CEO of Northern Gold commented: "We are pleased with the acquisition of Victory Gold as we continue to consolidate our landholdings within the Timmins Gold Camp. The Gold Pike Property has excellent open pit expansion potential as well as exploration potential on strike and at depth. We look forward to reporting on the current drilling program on the property."

Further information regarding the Transaction is available on Victory Gold's and Northern Gold's respective profiles at www.sedar.com and on the Company's website at www.northerngold.ca/victory-gold.php.

Resignation and Appointment of Officers

Northern Gold is also pleased to announce the appointment of Johnny Oliveira, as Chief Financial Officer of Northern Gold. Mr. Oliveira is a graduate of Wilfrid Laurier University with an Honours Bachelor of Business Administration. He is a Chartered Accountant, who has practiced professionally as a senior audit manager from 2002-2010. Mr. Oliveira currently serves as Chief Financial Officer of several junior mining and exploration companies.

The Company also announces that it has accepted the resignations of Michael Gross and Heather Laxton as Vice-President, Exploration and Corporate Secretary, respectively. Lisa McCormack, Vice-President, Legal of Northern since October 2012, has been appointed Corporate Secretary in Ms. Laxton's stead. The Board of Directors and Management would like to thank both Mr. Gross and Ms. Laxton for their valuable contributions to Northern Gold and wish them every success in their future endeavours.

About Northern Gold

Northern Gold is a TSX Venture Exchange-listed gold company based in Toronto, Ontario. The Company's main focus is the exploration and development of its prospective mineral properties in the Timmins Gold Camp in northeastern Ontario. Led by an experienced management team, Northern Gold has a portfolio of advanced exploration projects, including the Jonpol and Garrcon Deposits and the newly acquired Buffonta Property. The recent acquisition of the Harker-Holloway Gold Property and amalgamation with Victory Gold Mines Inc. add to the Company's regional consolidation strategy along the Destor-Porcupine Fault Zone.

CAUTIONARY STATEMENT:

This news release contains forward-looking information which is not comprised of historical facts.

Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Northern Gold's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Northern Gold's public documents filed on SEDAR. Although Northern Gold believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Northern Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Contacts:

Northern Gold Mining Inc.
David Reid, Director, Business Development
416.366.7300 Ext. 104 or Cell: 705.254.8303
dreid@northerngold.ca

Northern Gold Mining Inc.
Martha Digby, Director, Corporate Communications
416.366.7300 Ext. 105 or Cell: 416.455.7670
mdigby@northerngold.ca
www.northerngold.ca

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/142572--Northern-Gold-Mining-Inc.-Completes-Acquisition-of-Victory-Gold-Mines-Inc.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.