

Osisko Mails Letter to Shareholders Regarding Inadequate Goldcorp Offer

13.02.2014 | [Marketwired](#)

MONTREAL, Feb 13, 2014 - [Osisko Mining Corp.](#) ("Osisko") (TSX:OSK) (FRANKFURT:EWX) today mailed the following letter to its shareholders:

Dear Fellow Osisko Shareholder:

On January 20, 2014 the Board of Directors of [Osisko Mining Corp.](#), on the recommendation of its Special Committee, unanimously recommended that shareholders reject the unsolicited hostile offer from [Goldcorp Inc.](#) The Osisko Board determined that the Goldcorp offer fails to adequately compensate you for the strategic value of Osisko's world-class asset base, the significant upside potential of Osisko's Canadian Malartic Mine, or the increased risk inherent in Goldcorp shares, which represent more than half of the consideration on offer.

As you are also likely aware, on January 29, 2014, Osisko commenced litigation against Goldcorp in the Quebec Superior Court. Osisko alleges that Goldcorp misused confidential information, breached a confidentiality agreement and failed to honour a standstill agreement in launching its hostile bid for Osisko. The judge presiding over the matter agreed to hear the case on its merits beginning on March 3, 2014. Consequently, Goldcorp will not be able to act on its offer until the court rules on the merits of Osisko's complaints and has said it will extend its bid deadline to March 10, 2014.

Regardless of the outcome in court, the crucial point remains - **the Goldcorp offer is inadequate**. On this, the Osisko Board is in unanimous and unequivocal agreement. And based on what we have heard to date, a significant number of our shareholders agree as well.

By now, you should have received a copy of Osisko's Directors' Circular, which includes the Osisko Board's formal recommendation to **reject** the Goldcorp offer and outlines in detail why we believe it is too low. We encourage you to read the Circular carefully. Some of the main points outlined include:

- **Goldcorp fails to recognize the strategic value of Osisko's world-class asset base.** Canadian Malartic is a true world-class gold mine, with superior scale and lower costs relative to many of the producing assets held within the five largest North American gold producers. It has over 10 million ounces of established proven and probable reserves, making it one of the world's largest gold mines.

Since milling operations began in April 2011, Canadian Malartic has produced more than 1,114,000 ounces of gold. In January 2014, the mine achieved record monthly production of 50,111 ounces, making Canadian Malartic the largest producing gold mine in Canada. Canadian Malartic is expected to further increase output and decrease costs as the mine continues to benefit from optimization and access to higher grade material. It is no wonder Goldcorp wants Osisko. Canadian Malartic is, by any measure, a flagship, senior-scale, high-margin asset, and it is just entering its most productive years.

- **Goldcorp asks Osisko shareholders to trade 100% ownership in a world-class gold mine (and all the upside that goes along with it) for a 7.4% ownership in a riskier combined company.** Osisko's assets would contribute significantly more than Osisko shareholders would receive in the combined company. On a pro forma basis, Osisko would represent 15.1% of the combined company's 2013 production, 13.6% of the combined company's attributable proven and probable gold reserves and 17.6% of the combined company's attributable measured and indicated reserves (including proven and probable reserves). As outlined in detail in the Directors' Circular, we believe Goldcorp shares carry far greater geopolitical, development and legal risk, and have significant exposure to base metals. Moreover, as history has proven, high-quality, single asset companies like Osisko often generate superior returns, compared to highly diversified gold companies like Goldcorp.

- **The three previous Goldcorp offers for Osisko, dating back to November 2008, all of which would have been value destructive for Osisko shareholders.** This is not the first time Goldcorp has tried to acquire Osisko for far less than it is worth. Prior to commencing its hostile offer on January 14, 2014, Goldcorp privately made three previous offers for Osisko - each one of them would have been value destructive to Osisko shareholders. On average, the prior Goldcorp offers would have paid a 36% discount to Osisko shareholders from the January 17, 2014 Osisko share price.

Since Goldcorp made its first offer for Osisko in 2008, Canadian Malartic completed its ramp up and began its optimizing phase. The prior proposals were inadequate for a pre-production project, just as the current Goldcorp offer is inadequate for a de-risked, producing gold mine with declining cash costs. As we disclosed on February 7, 2014, Osisko is also beginning a new drilling program in close proximity to the Canadian Malartic property. This is an important part of Osisko's broader exploration program, which is focused on continuing to identify economic mineral resources and advance its development projects to create and deliver long-term value to Osisko shareholders.

As an Osisko shareholder, we believe you can do significantly better than the Goldcorp offer.

That's why the Osisko Board, together with its financial advisors, is continuing to evaluate the full range of value maximizing alternatives that are in the best interests of Osisko and its shareholders as well as other relevant stakeholders, including our host community of Malartic and our home province of Quebec. This process is active and ongoing.

For all of these reasons, and others contained in the Osisko Directors' Circular, we urge you to reject the inadequate Goldcorp offer and not tender your shares. **No action is required on your part to reject the offer.**

Many of you have been Osisko shareholders since the Company's early days. You took on considerable risk in those early years and supported this company from exploration and development through to first production at Canadian Malartic. As an Osisko shareholder, you played an essential role in building a world-class company; you are entitled to benefit from the rewards that go with that success. Don't let Goldcorp take that from you at such a low price.

If you have any questions about the Osisko Board's recommendation with respect to the Goldcorp offer or if you have tendered shares to the Goldcorp offer and wish to withdraw them, please contact Osisko's information agent, Laurel Hill Advisory Group, at 1-877-452-7184 or assistance@laurelhill.com.

On behalf of the Osisko Board of Directors, we thank you for your continued support.

Sincerely,

Signed:	Signed:
Victor H. Bradley	Sean Roosen
Chair of the Board of Directors	President and Chief Executive Officer
Osisko Mining Corp.	Osisko Mining Corp.

Technical Information Notes:

All scientific and technical information with respect to Osisko contained in this document has been reviewed and approved by Luc Lessard, Eng., Senior Vice President and Chief Operating Officer, who is a qualified person as such term is defined in NI 43-101.

For further information on Osisko's Canadian Malartic property, please see the following disclosure document on Osisko's website or on SEDAR under [Osisko Mining Corp.](#) at www.sedar.com "Updated resource and reserve estimates for the Canadian Malartic Project Malartic, Quebec", dated May 10, 2011, prepared by Belzile Solutions Inc. and G Mining Services Inc. and prepared for [Osisko Mining Corp.](#), as updated by press release dated February 19, 2013.

Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking statements". All statements in this press release, other than statements of historical fact, that address events or developments that Osisko expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur including, but not limited to: the value of the assets of Osisko (including Canadian Malartic Mine) and Goldcorp; the future financial performance of Osisko and Goldcorp; whether or not Osisko's Québec proceeding against Goldcorp will be successful; risks relating to properties, development projects and producing mines of Osisko and Goldcorp; the accuracy of reserve and resource estimates, grades, mine life and cash cost estimates; whether mineral resources can be developed; interest and exchange rates; timing and receipt of regulatory and governmental approvals; availability of financing for Osisko's development for future projects; the successful completion of new development projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; Osisko's estimation of its costs of production, expected production and productivity levels; accuracy of Osisko's resource estimate (including with respect to size, grade and recoverability); geological, operational and price assumptions in Osisko's resource estimate; general economic conditions; changes in laws, rules and regulations applicable to Osisko; competitive conditions in the mining industry; title to mineral properties; the price of gold and other metals; the strength of the economic fundamentals of gold relative to other base metals; and whether or not any alternative transaction superior to the Goldcorp Offer may emerge.

Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation, that all technical, economical and financial conditions will be met in order to achieve such events qualified by the foregoing cautionary note regarding forward-looking statements, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but not limited to: uncertainty in the outcome of legal proceedings, gold prices; access to skilled workers and consultants; mining development and construction personnel; results of exploration and development activities; Osisko's limited experience with production and mining operations; uninsured risks; regulatory framework and changes; defects in title; availability of personnel; materials and equipment; timeliness of government approvals; actual performance of facilities; equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations market prices; continued availability of capital and financing; general economic, market and business conditions; and the availability of alternative transactions. Many of these factors are discussed in greater detail in Osisko's most recent Annual Information Form dated March 28, 2013 and Management Discussion and Analysis dated November 13, 2013, which are available on Osisko's profile on SEDAR at www.sedar.com. Osisko cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

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