

Cangold Ltd. Mails Special Meeting Materials to Approve Acquisition by Great Panther Silver Ltd.

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VANCOUVER, April 23, 2015 - [Cangold Ltd.](#) (TSX VENTURE: CLD) ("Cangold" or the "Company") is pleased to announce that it has mailed its management information circular (the "Circular") and related proxy materials to its shareholders ("Shareholders") in connection with the special meeting of Shareholders to be held at 11:00 a.m. (Vancouver time) on May 22, 2015 (the "Meeting"). At the Meeting, Shareholders will be asked to approve the Company's previously announced transaction with [Great Panther Silver Ltd.](#) ("Great Panther") whereby Great Panther is proposing to acquire all of the issued and outstanding common shares of Cangold ("Cangold Shares") by way of a statutory plan of arrangement (the "Arrangement"). The Arrangement is being proposed under, and is subject to the terms and conditions of, an arrangement agreement dated April 10, 2015 between the Company and Great Panther (the "Arrangement Agreement"). Assuming the Arrangement becomes effective, holders of Cangold Shares will receive 0.05 of a common share of Great Panther (each whole common share, a "Great Panther Share") for each Cangold Share held (such exchange ratio being hereinafter referred to as the "Exchange Ratio"). In addition, each outstanding option and warrant to acquire Cangold Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.05 Great Panther Shares in lieu of each Cangold Share, at a price adjusted in accordance with the Exchange Ratio, and otherwise on the same terms and conditions as the original option or warrant.

The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for Cangold's board's favourable recommendation of the Arrangement, the requirements for the Arrangement to become effective, the procedure for receiving consideration under the Arrangement for Cangold Shares, procedures for voting at the Meeting and other related matters. Shareholders are urged to carefully review the Circular and accompanying materials, which includes a copy of the Arrangement Agreement, as they contain important information regarding the Arrangement and its consequences to Shareholders. A copy of the Circular and related proxy materials is available under Cangold's profile on SEDAR at www.sedar.com.

YOUR VOTE IS IMPORTANT. VOTE TODAY.

The independent members of the Board of Directors of Cangold
UNANIMOUSLY recommend that Shareholders vote FOR the Arrangement.

How to Vote

A proxy form or voting instruction form will accompany the meeting materials you receive by mail. Instructions on how to vote, which vary depending on whether you are a beneficial shareholder or a registered shareholder of the Company, are provided in the Circular. Most Cangold shareholders are beneficial shareholders.

Registered shareholders may vote in person at the Meeting, by mail or by using one of the following methods:

1. Internet: vote online at www.investorvote.com using the control number located on your proxy.
2. Telephone: 1-866-732-VOTE(8683), toll free in Canada and United States.
3. Facsimile: 1-866-249-7775, toll free in Canada and United States.

Beneficial shareholders who hold Cangold Shares through a bank, broker or other intermediary will have different voting instructions and should carefully follow the voting instructions provided to them on the voting instruction form included in the meeting materials they receive.

Shareholders Questions

Shareholders who would like additional copies, without charge, of the Circular or have additional questions about the Arrangement, including the procedures for voting Cangold Shares or completing transmittal documents, should contact their broker or the Company's Chief Financial Officer and Corporate Secretary, Raakel S. Iskanius, at (604) 638-8967 or email at info@cangold.ca.

On Behalf of the Board,

"Kaare Foy"

Kaare Foy, Executive Chairman of [Cangold Ltd.](#)

About Cangold Limited

[Cangold Ltd.](#) is a junior exploration company engaged in the exploration and development of gold projects in Mexico and Canada. The Company's primary focus is advancing the Guadalupe de los Reyes Gold-Silver Project in Sinaloa, Mexico towards the pre-feasibility stage. The Company also owns a 100% interest in the past-producing Argosy Gold Mine in northwestern Ontario and the prospective Plomo Gold Project in Sonora State, Mexico.

Cautionary Note Regarding Forward-Looking Information: This press release contains "forward-looking information", as such term is defined in applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "pro-forma", "expects", "believes", "anticipates", "budget", "scheduled", "estimates", "forecasts", "intends", "plans" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would" or "might", "be taken", "occur" or "be achieved". Such forward-looking information may include, without limitation, statements regarding the completion and expected benefits of the proposed transaction and other statements that are not historical facts. Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Cangold operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Assumptions upon which forward looking information relating to the proposed transaction have been made include that Cangold and Great Panther will be able to satisfy the conditions in the Arrangement Agreement, that no materially adverse change in respect of Cangold or Great Panther has occurred, that the required approvals will be obtained from Shareholders, and that regulatory and court approvals will be obtained. Cangold cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Cangold's actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to: risks and uncertainties relating to the interpretation and assumptions used in calculating resource estimates; the execution and outcome of current or future exploration activities; information included or implied in the various independently produced and published technical reports; anticipated drilling and resource estimation plans; differences in actual recovery rates, grades, and tonnage from those expected; the inherent uncertainty of production and cost estimates, risks and uncertainties relating to timing and amount of estimated future production, capital expenditures and cash flows; risks relating to Cangold's ability to obtain adequate financing for its planned activities and to complete further exploration programs; foreign currency fluctuations; commodity price fluctuations; risks related to governmental regulations, including environmental regulations and other general market and industry conditions as well as those factors discussed in each management discussion and analysis of the Company, available on SEDAR at www.sedar.com.

Although Cangold has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the proposed transaction could be modified, restricted or not completed, and the results or events predicted in these forward looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this press release is made as of the date of this press release, and Cangold disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Neither 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.

Further Information

For further information, please visit the Company's website at www.cangold.ca or contact:
Erick Bertsch

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