

First Mining Finance Delivers Renewed Proposal to Acquire Coastal Gold Corp.

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VANCOUVER, May 3, 2015 - [First Mining Finance Corp.](#) (TSX VENTURE:FF) "First Mining") announces that it has delivered a renewed definitive, written proposal to acquire all of the outstanding common shares of [Coastal Gold Corp.](#) (TSX VENTURE:COD) ("COD") on the basis of 0.15 common shares in the capital of First Mining for each COD common share by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Increased Proposal"). The Increased Proposal represents an increase of 0.028 First Mining shares from First Mining's proposal delivered to the COD board of directors on April 26, 2015, and represents an increase in the implied value of First Mining's proposal by \$0.01 per COD share.

Based on the closing prices of each of First Mining, COD and Sulliden as of May 1, 2015, the Increased Proposal implies a value of \$0.06 per COD common share, which represents a premium of:

- 167% to the implied value of \$0.0225 per COD common share under the Sulliden Agreement (the total value of Sulliden's offer being \$3,807,618 as opposed to the total implied value of First Mining's offer which is \$10,153,649);
- 261% to the unaffected COD common share price on February 27, 2015, the last trading day prior to the public announcement of the Sulliden Agreement; and
- 100% to the current market price of the COD common shares.

The Proposal was delivered to the Special Committee of the Board of Directors of COD earlier today and is not subject to any financing or due diligence condition. In order to accept the Proposal, COD is required to terminate the Sulliden Agreement by no later than 5:00 pm (Toronto time) on May 9, 2015. COD is entitled to terminate the Sulliden Agreement in certain circumstances, including if it is unable to obtain the approval of its shareholders to the revised proposal by Sulliden announced by COD on April 28, 2015.

"We continue to be very interested in a business combination with COD which we think would be in the best interests of our shareholders and the independent shareholders of COD," said Keith Neumeyer, Chairman of First Mining. "Even though Sulliden has increased its offer that offer is still worth far less than the current market price of COD shares. We find it difficult to understand how the COD board could reject our offer in favour of a weaker offer from Sulliden. We are now increasing our offer so that all shareholders of COD can be aware that there is a clearly superior alternative to the Sulliden offer available to COD shareholders. Our renewed offer can only be accepted by COD if the independent COD shareholders vote down the undervalued Sulliden offer and we again urge all independent shareholders of COD to vote against the Sulliden offer. We are also calling on the board of COD to postpone the COD shareholder meeting to allow the independent shareholders of COD to make an informed decision on which offer they believe is better."

First Mining cautions that there is no assurance that the shareholders of COD will not approve the Sulliden offer; that COD will terminate the Sulliden Agreement in accordance with its terms; or that the Proposal will be completed on the above terms or at all.

About First Mining Finance Corp.

[First Mining Finance Corp.](#) is a mineral property holding company whose principal business activity is to acquire and hold high-quality mineral assets with a focus in the Americas. First Mining currently holds a portfolio of 18 mineral assets in Mexico and the United States with a focus on gold. Ultimately our goal is to increase our portfolio of mineral assets through acquisitions which are expected to be comprised of gold, silver, copper, lead, zinc and nickel.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding COD's acceptance of the

Proposal, the determination that the Increased Proposal constitutes a "Superior Proposal" and the benefits arising from the Increased Proposal for First Mining. All statements, other than statements of historical fact, included herein including, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Risk factors which could cause such forward-looking statements to be incorrect include, among other things, the risk that the parties fail to meet the conditions of the Increased Proposal (including, without limitation, that the shareholders of COD approve the Sulliden transaction and failure to obtain all necessary regulatory and shareholder approvals to the Increased Proposal), the risk that an acquisition of COD by First Mining fails to generate the anticipated benefits for First Mining and the other risk factors set out in First Mining's filing statement dated March 18, 2015. The Company's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by 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.

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