

Update Regarding Special Meeting of Coastal Gold Shareholders

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TORONTO, ONTARIO -- (Marketwired - May 6, 2015) - [Coastal Gold Corp.](#) (TSX VENTURE:COD) (FRANKFURT:CY41)("Coastal Gold" or the "Corporation") announces that, pursuant to the arrangement agreement (the "Arrangement Agreement") dated March 1, 2015 between Coastal Gold and [Sulliden Mining Capital Inc.](#) ("Sulliden"), it has received the consent of Sulliden and has postponed its special meeting of shareholders to 10:00 a.m. (Toronto time) on Wednesday, May 13, 2015 (the "Meeting"). The Meeting will be held at 65 Queen Street West, 8th Floor, Toronto, Ontario M5H 2M5.

In connection with the postponement of the Meeting, the Corporation has extended the deadline for the submission of proxies by shareholders of the Corporation who are entitled to vote at the Meeting to 5:00 p.m. (Toronto time) on Monday, May 11, 2015. Additionally, the deadline for revoking proxies submitted by shareholders of the Corporation who are entitled to vote at the Meeting has been extended until 10:00 a.m. (Toronto time) on Tuesday, May 12, 2015.

If you are a registered Coastal Gold shareholder, we encourage you to vote by attending the Meeting in person or by completing the form of proxy which was delivered to you together with the management information circular of Coastal Gold dated March 31, 2015 (the "Management Information Circular"). For more information regarding voting your Coastal Gold common shares (the "Coastal Gold Common Shares") please see the Management Information Circular which is available under Coastal Gold's profile on SEDAR at [www.sedar.com](#).

Further, in connection with the adjournment of the Meeting, [First Mining Finance Corp.](#) ("FMF") (TSX VENTURE:FF) has extended its unsolicited offer (the "FMF Offer") to acquire all of the outstanding Coastal Gold Common Shares for 0.15 common shares in the capital of FMF for each Coastal Gold Common Share by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Proposed Transaction") until 5:00 p.m. (Toronto time) on May 13, 2015. The FMF Offer is conditional on the termination of the Arrangement Agreement before 5:00 p.m. (Toronto time) on May 13, 2015.

The special committee of the board of directors of Coastal Gold (the "Special Committee") will use the additional time resulting from the postponement of the Meeting to review the FMF Offer in order to determine whether the FMF Offer constitutes a "Superior Proposal" as defined in the Arrangement Agreement and to make recommendations to the board of directors of Coastal Gold arising from the Special Committee's review.

Coastal Gold cautions that there can be no assurance that the FMF Offer will lead to the termination of the Arrangement Agreement and the execution of an arrangement agreement with FMF, or that the Proposed Transaction contemplated by the FMF Offer will be approved by shareholders of Coastal Gold or consummated.

ABOUT COASTAL GOLD

Coastal Gold is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "COD". Coastal Gold's flagship property is the Hope Brook Gold Project located in southwestern Newfoundland.

Cautionary Note Regarding Forward-looking Statements

This press release contains statements which may constitute "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the FMF Offer, the Proposed Transaction, the timetable of the Meeting and the exploration and development potential and timetable of the Hope Brook Gold Project. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or

variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to both known and unknown risks, many of which are beyond the control of the Corporation, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: general business, economic, competitive, political and social uncertainties; negotiation uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Completion of the Proposed Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance. Additionally, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular prepared in connection with the Proposed Transaction, 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 Coastal Gold should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

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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