

Auryn Resources to Acquire North Country Gold Corporation

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Acquisition Provides Auryn with 100% Ownership of Committee Bay Gold Project

[Auryn Resources Inc.](#) (TSX VENTURE:AUG) (OTCQX:GGTCF) ("Auryn") and [North Country Gold Corp.](#) (TSX VENTURE:NCG) ("North Country") are pleased to announce that they have entered into a letter agreement pursuant to which Auryn will acquire North Country under a plan of arrangement (the "Arrangement"). The consideration for 100% of the North Country shares which Auryn does not already own will be the issuance of approximately 13.8 million Auryn shares valued at approximately \$20.4 million based on \$1.48 per share volume weighted average price of Auryn shares on the TSXV for the 20-day period ending June 29, 2015. Under the proposed Arrangement, North Country shareholders will receive one Auryn share for each ten North Country common shares held at the time of completion of the Arrangement. The acquisition price represents a premium of 65.5% to the volume weighted average price of North Country shares on the TSX Venture Exchange for the 20-day period prior to June 30, 2015 and a 48% premium to the June 29, 2015 closing price of North Country (June 29, 2015 being the last trading day prior to announcement of the transaction).

The letter agreement requires that directors and officers of North Country (representing an aggregate of approximately 4.5% of the issued and outstanding North Country common shares) will enter into support agreements concurrently with execution of a definitive arrangement agreement to be entered into between Auryn and North Country within approximately 30 days. The support agreements will provide that these key shareholders will, amongst other things, support the transaction and vote their North Country shares in favour of the Arrangement.

The approximately 13.8 million Auryn shares to be issued will constitute approximately 30.7% of Auryn's outstanding shares after completion of the Arrangement. Auryn does not believe approval of its shareholders will be required in connection with the Arrangement but is confident that if such approval is required by the TSX Venture Exchange, it can be readily obtained.

North Country owns a 100% interest in the Committee Bay project located in Nunavut, Canada, subject to a 51% earn-in right held by Auryn (see the joint press release dated February 5, 2015). The Committee Bay project includes 66,160 hectares situated along the Committee Bay Greenstone Belt (the "CBGB") which occurs approximately 180 km northeast of Agnico Eagle Mines' Meadowbank mine and extends for more than 300 km.

For additional details on the Committee Bay project, please refer to the North Country and Auryn websites, www.northcountrygold.com and www.aurynresources.com

Shawn Wallace President and CEO of Auryn Stated: "The acquisition of North Country gives Auryn a 100% ownership of the district scale, high quality, high grade Committee Bay Gold Project. In the past few months we have undertaken extensive studies on the work already completed by North Country and believe in the opportunity for the discovery of multiple major high grade gold deposits across the district."

Completion of the Arrangement is principally subject to negotiation of a definitive Arrangement agreement, special majority approval by North Country security holders, as well as TSX Venture Exchange approval and Alberta Queen's Bench Court approval. Full details of the Arrangement will be set out in North Country's information circular which will be prepared in respect of the meeting of security holders to consider the Arrangement. North Country intends to mail the information circular within the next 45 days. The transaction is expected to close before the end of September 2015. No broker's or success fees are payable in connection with the transaction.

Pursuant to the letter agreement, North Country is subject to customary non-solicitation covenants and has agreed to pay a termination fee of \$0.5 million to Auryn in the event it terminates the Agreement in favour of a superior offer or completes any alternative transaction within six months of termination for any reason. Auryn will make a credit facility of \$1.0 million available to North Country pending completion to ensure continued progress at Committee Bay during this period.

North Country's financial adviser in connection with the Arrangement is Primary Capital Inc. and its legal

counsel is Dentons Canada LLP. Primary Capital has provided a verbal opinion to the board of directors of North Country that, as of the date thereof and subject to the assumptions, limitations and qualifications set out therein, the Arrangement is fair, from a financial point of view, to the shareholders of North Country other than Auryn.

North Country's board of directors has unanimously determined that the Arrangement is in the best interests of North Country and its security holders. It is expected that, upon execution of a definitive Arrangement agreement, North Country's board of directors will unanimously recommend that North Country security holders vote in favour of the Arrangement.

Copies of the letter agreement, Arrangement agreement, support agreements, management information circular and certain related documents will be filed with securities regulators and will be available on SEDAR at www.sedar.com in due course. The status of the transaction and projected completion date will be updated by news releases from time to time.

About Auryn Resources:

Auryn Resources is a junior mining exploration company focused on delivering shareholder value through project acquisition and development. The Company's management team is highly experienced with an impressive track record of success in the discovery, development, financing and monetizing of mining assets for shareholders.

On Behalf of North Country Gold:
Brian Budd

On Behalf of Auryn Resources
Shawn Wallace

Neither the 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.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the company expects are forward-looking statements. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The principal factors that could cause actual results to differ materially from those in forward-looking statements in connection with this news release include the uncertainty of North Country shareholders approvals, and the outcome of regulatory and judicial approvals. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com

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