

Temex Terminates Arrangement Agreement with Oban Mining Corp. and Enters into Arrangement Agreement with Lake Shore Gold Corp.

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TORONTO, July 31, 2015 /CNW/ - [Temex Resources Corp.](#) (TSX-V: TME, FWB: TQ1) ("Temex" or "the Company") announces that it has terminated the arrangement agreement with [Oban Mining Corp.](#) (TSX-V: OBM) ("Oban"), and subsequently entered into a binding arrangement agreement with [Lake Shore Gold Corp.](#) (TSX and NYSE: LSG) ("Lake Shore"), on the terms proposed by Lake Shore on July 16, 2015 (the "Lake Shore Proposal"), as disclosed in the Company's press release of the same date and as described in further detail below.

In accordance with the provisions of the arrangement agreement dated June 29, 2015 between Temex and Oban (the "Oban Arrangement Agreement"), the Company has (i) terminated the Oban Arrangement Agreement; (ii) paid Oban the agreed termination payment of \$691,856 (the "Oban Termination Payment") under the Oban Arrangement Agreement; and (iii) subsequently entered into a binding arrangement agreement (the "Lake Shore Arrangement Agreement") with Lake Shore pursuant to which Lake Shore will acquire all of the outstanding common shares of Temex (each, a "Temex Share") by way of a court-approved plan of arrangement (the "Lake Shore Arrangement").

Under the Lake Shore Arrangement, each shareholder of Temex (a "Temex Shareholder") would receive, in exchange for each Temex Share held, 0.105 of a common share in the capital of Lake Shore (a "Lake Shore Share"), having a value of \$0.13 based on the closing price of the Lake Shore Shares on the Toronto Stock Exchange (the "TSX") on July 15, 2015. In response to the Lake Shore Proposal, the board of directors of Temex determined, after receiving a recommendation to such effect from its special committee and the advice of the financial and legal advisors to the Company, that the Lake Shore Proposal was a "Superior Proposal" as defined in Oban Arrangement Agreement.

The Lake Shore Arrangement is subject to the approval of Temex Shareholders. The Lake Shore Arrangement Agreement contemplates the meeting of Temex Shareholders to consider the Lake Shore Arrangement (the "Meeting") being held on or before September 30, 2015. To be effective, the Lake Shore Arrangement must be approved by a resolution passed at the Meeting by (i) at least 66 2/3% of the votes cast by Temex Shareholders, voting as a single class, present in person or by proxy at the Meeting; and (ii) a simple majority of the votes cast by Temex Shareholders, voting as a single class, present in person or by proxy at the Meeting (excluding Temex Shares held by certain "interested parties" and "related parties" of any interested parties (as such terms are defined in Multilateral Instrument 61-101 ("MI 61-101"))) in accordance with the requirements of MI 61-101. The Lake Shore Arrangement is not subject to the approval of the shareholders of Lake Shore.

The completion of Lake Shore Arrangement is also subject to, among other things: (i) receipt of certain regulatory approvals, including the TSX; (ii) receipt of required court approvals; and (iii) other customary conditions for similar transactions of this nature. The deadline for the completion of the Lake Shore Arrangement is December 31, 2015.

The terms of the Lake Shore Arrangement Agreement also include: (i) the payment of approximately \$1,000,000 as a termination fee payable to the Lake Shore if the Lake Shore Arrangement does not proceed in certain circumstances; (ii) an advance from Lake Shore to Temex of a loan to pay the Oban Termination Payment; (iii) an advance from Lake Shore to Temex of an interim loan in the amount of \$500,000 to be used by Temex for working capital purposes; (iv) customary standstill undertakings by the Company not to solicit alternative acquisition proposals; and (v) right to match covenants in favor of Lake Shore. The Lake Shore Arrangement Agreement permits the Company to consider unsolicited alternative acquisition proposals that are likely to result in a superior proposal in accordance with the terms of the Lake Shore Arrangement Agreement.

All loans contemplated and advanced by Lake Shore to Temex pursuant to the Lake Shore Arrangement Agreement will be unsecured and bear interest at a rate of 12% per annum. If the Lake Shore Arrangement Agreement is terminated prior to the effective date of the Lake Shore Arrangement, all principal amounts

outstanding and any interest payable thereon will become payable upon ninety days' written notice by Lake Shore to Temex. In certain circumstances, Temex will have the option of satisfying the outstanding principal and interest by the issuance of Temex Shares (at a deemed conversion price equal to the greater of \$0.086 per Temex Share and the maximum "Discounted Market Price" permitted under the rules and policies of the TSX Venture Exchange (the "TSXV")) or a combination of Temex Shares and cash. Any issuance of Temex Shares will be subject to the prior approval of the TSXV.

Advisors to Temex

GMP Securities L.P. is acting as financial advisor to Temex and Norton Rose Fulbright Canada LLP is acting as legal advisor.

Ian Campbell, P.Geo., President and CEO and Karen Rees, P.Geo., Vice President, Exploration and Corporate Secretary of [Temex Resources Corp.](#), are the designated qualified persons responsible for the preparation of this news release.

About Lake Shore Gold

Lake Shore Gold is a Canadian-based gold producer with operations based in the Timmins Gold Camp of Northern Ontario. Lake Shore Gold produces gold from two mines, Timmins West and Bell Creek, with material being delivered for processing to the Bell Creek Mill. In addition to current mining and milling operations, Lake Shore Gold also has a number of highly prospective projects and exploration targets, all located in and around the Timmins Camp. Lake Shore Gold's common shares trade on the TSX and NYSE MKT under the symbol LSG.

About Temex Resources Corp.

Temex is a Canadian based exploration company focusing on its portfolio of precious metals properties in the world class mining district of northeastern Ontario. Temex is advancing the Timmins Whitney Gold Project, in partnership with Goldcorp Canada Ltd., and exploring its 100% owned Jubu Gold Project.

The Whitney Property has NI 43-101 mineral resources on the Upper Whitney of 0.97 million tonnes at a grade of 7.02 g/t gold for 218,100 ounces of gold in the Measured category plus 2.3 million tonnes at a grade of 6.77 g/t gold for 490,500 ounces of gold in the Indicated category and 1.0 million tonnes at a grade of 5.34 g/t gold for 170,700 ounces of gold in the Inferred category at a cut-off grade of 3.0 g/t gold (Note 1).

The Jubu Gold Project has NI 43-101 mineral resources of 26.6 million tonnes at a grade of 1.28 g/t gold for 1,090,400 ounces of gold in the Indicated category and 96.2 million tonnes at a grade of 0.94 g/t gold for 2,908,800 ounces of gold in the Inferred category, both at a cut-off grade of 0.40 g/t gold (Note 2).

Temex also has a NI 43-101 mineral resource for tailings material on its Gowganda Silver Project. The tailings piles contain a NI 43-101 mineral resource of 1.94 million tonnes grading 47.5 g/t silver for a contained resource of 2.96 million ounces of silver in the Indicated category (Note 3).

Notes:

1. Information regarding the mineral resource estimate on the Upper Whitney is in the Company's news release dated January 14, 2014 and the technical report filed on SEDAR on February 27, 2014. The Mineral Resource Statement was prepared for Temex by P&E Mining Consultants Inc. of Brampton, Ontario in accordance with NI 43-101 by Richard Sutcliffe, PhD, P.Geo., Eugene Puritch, P.Eng., David Burga, P.Geo., Yungang Wu, P.Geo., Tracy Armstrong, P.Geo., and Antoine Yassa, P.Geo., "independent qualified persons" as defined by NI 43-101.
2. Information regarding the mineral resource estimate on the Jubu Gold Project is in the Company's news releases dated April 29, 2013 and January 15, 2014 and the technical report filed on SEDAR February 26, 2014. The Mineral Resource Statement was prepared for Temex by GeoVector Management Inc., Ottawa, Ontario in accordance with NI 43-101 by Joe Campbell, BSc, P.Geo., Alan Sexton, MSc, P.Geo., and Duncan Studd, MSc, P.Geo., "independent qualified persons" as defined by NI 43-101.
3. Information regarding the mineral resource estimate in the tailings piles located on the Gowganda Silver Project is in the Company's news release dated June 8, 2011 and the technical report filed on SEDAR July 21, 2011. The Mineral Resource Statement was prepared for Temex by GeoVector Management Inc., Ottawa, Ontario in accordance with NI 43-101 by Allan Armitage, PhD, P.Geo., Alan Sexton, MSc, P.Geo., and Joe Campbell, BSc, P.Geo., "independent qualified persons" as defined by NI 43-101.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information contained or referred to in this press release includes, but may not be limited to, the completion and expected timing of the Lake Shore Arrangement, the timing of the Meeting and the receipt by the Company of certain loans pursuant to the terms of the Lake Shore Arrangement Agreement.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's or Lake Shore's inability to satisfy a condition precedent to the completion of the Lake Shore Arrangement (including obtaining the requisite shareholder approval at the Meeting and the necessary regulatory approvals), other risks related to the completion of the Lake Shore Arrangement and risks related to the inability of each of the Company and Lake Shore to perform its respective obligations under the Lake Shore Arrangement Agreement as well as certain other risks set out in the Company's public documents, including its management's discussion and analysis dated May 31, 2015, filed under the Company's profile on SEDAR at www.sedar.com.

The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this press release, the Company has made assumptions about; the Company's business, the economy and the Company's industry in general as well as Lake Shore's ability to complete the Lake Shore Arrangement and to perform its obligations under the Lake Shore Arrangement Agreement. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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.

SOURCE [Temex Resources Corp.](http://www.temexcorp.com)

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