

Oban Mining Elects Not to Pursue Temex Arrangement in Response to Offer from Lake Shore Gold

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TORONTO, ONTARIO -- (Marketwired - Jul 31, 2015) - [Oban Mining Corp.](#) (TSX:OBM) ("Oban") announced today that it has received notice of termination from [Temex Resources Corp.](#) ("Temex") of the arrangement agreement dated June 29, 2015 made between Oban and Temex (the "Temex Arrangement Agreement"). Oban has not exercised its right to match the Lake Shore Proposal and has received notice of termination from Temex together with a payment of the termination fee of \$691,856.

"While Oban was excited about the possibility of combining with Temex and is disappointed to learn the decision taken by Temex, we committed to remain disciplined with respect to this process, and our decision not to match the Lake Shore Proposal is consistent with that commitment," said Jose Vizquerra, Oban's President and Chief Executive Officer.

Oban continues to enthusiastically pursue timely completion of the proposed business combination (the "Arrangement") involving Oban, [Eagle Hill Exploration Corp.](#) ("Eagle Hill"), [Ryan Gold Corp.](#) ("Ryan") and [Corona Gold Corp.](#) ("Corona") pursuant to an arrangement agreement between Oban, Eagle Hill, Ryan and Corona dated June 29, 2015 (the "Arrangement Agreement"), and the up to \$20 million private placement to [Osisko Gold Royalties Ltd.](#) (the "Osisko Private Placement").

The Arrangement, together with the Osisko Private Placement, will result in a well-capitalized company with approximately \$65 million in cash and cash equivalents together with high quality advanced gold development assets and development opportunities in highly prospective regions of Ontario and Quebec. Shareholders in the combined company that will result from the Arrangement and the Osisko Private Placement (the "Combined Company") will be in a position to participate in future value creation and growth opportunities arising from the combination, and will be in a position to assess attractive opportunities to further consolidate the Canadian junior gold marketplace. Oban believes this platform provides a good basis for re-rating based on the Combined Company's size, diversity of assets and broader shareholder base.

Completion of the Arrangement is subject to, among other things, receiving the requisite shareholder, court and stock exchange approvals, including the approval of the TSX.

Additional information relating to the Arrangement, the Osisko Private Placement and the Combined Company can be found in the management information circular of Oban dated July 20, 2015, which is available under Oban's issuer profile on SEDAR at www.sedar.com.

Shareholder Questions

Shareholders who have questions regarding the Arrangement or who require assistance with voting may contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

About Oban Mining Corporation

[Oban Mining Corp.](#) is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Oban holds an option to acquire from North [Star Gold Corp.](#) up to a 70% interest in the Miller Project in northern Ontario pursuant to an option agreement with North [Star Gold Corp.](#) Oban also holds options with other third parties to acquire a 100% undivided interest in the Côté Property, the Golden Dawn Project, the Hunter Property and other properties in the vicinity. Oban has additionally acquired a 100% interest in the Roach Property in northern Ontario and has a 100% undivided interest in a large area of claims in the Urban Barry area of Quebec. Oban is well financed with over \$10 million in cash. On June 29, 2015, Oban entered into the Arrangement Agreement pursuant to which Oban will acquire all of the common shares of Eagle Hill, Ryan and Corona.

About Eagle Hill Exploration Corporation

[Eagle Hill](#) is a TSX Venture Exchange listed Canadian mineral exploration company focused on the exploration and development of the high-grade Windfall Lake gold deposit, located between Val-d'Or and Chibougamau in Quebec, Canada. The bulk of the mineralization occurs in the Main Zone, a southwest/northeast trending zone of stacked mineralized lenses, measuring approximately 600 metres wide and at least 1,400 metres long. The deposit remains open at depth and along strike. Eagle Hill completed a Preliminary Economic Assessment for the project in April 2015. Additional exploration and technical work is planned for 2015 and 2016 as the project advances toward pre-feasibility.

About Ryan Gold Corp.

[Ryan](#) is a TSX Venture Exchange listed exploration and development company that historically focused its exploration on properties in the Yukon Territory, Canada. As at May 31, 2015, Ryan Gold had approximately \$21 million in cash and \$800,000 in marketable securities.

About Corona Gold Corporation

[Corona](#) is a CNSX-listed resource investment company, with assets of approximately \$9 million in cash and \$6 million in marketable securities as at May 31, 2015.

About Osisko Gold Royalties Ltd

[Osisko](#) is an intermediate mining royalty and exploration company with two world-class gold royalty assets. These two cornerstone assets are a 5% net smelter return ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Québec, and a 2.0-3.5% NSR on the Éléonore gold mine, located in James Bay, Québec. Osisko also holds a 3% NSR royalty on the Malartic CHL property as well as a 2% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario.

Osisko's head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion and the expected benefits of the business combination described herein, including benefits to shareholders of Oban, information concerning the Combined Company, information concerning the Osisko Private Placement, possible opportunities faced by the Combined Company, the future plans of Oban and other forward-looking information includes but is not limited to information concerning: the intentions, plans and future actions of the companies participating in the transactions described herein and other information that is not historical facts.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of Oban, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Oban to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the completion of the transactions described herein; risks relating to property interests; the global economic climate; metal prices; dilution; ability of Oban to complete further acquisitions; environmental risks; and community and non-governmental actions. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, Oban cannot assure shareholders and prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other

factors that cause results not to be as anticipated, estimated or intended, and neither Oban nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Oban does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

Contact

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