

Niogold Mining Corp. Obtains Interim Order for Plan of Arrangement

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Montreal, February 3, 2016 - [NioGold Mining Corp.](#) (TSX-V: NOX) ("NioGold") announced that it has obtained an interim order from the Supreme Court of British Columbia (the "Interim Order") in connection with the acquisition of NioGold by [Oban Mining Corporation](#) (TSX: OBM) ("Oban") announced on January 11, 2016. The Interim Order provides for, among other things, the holding of an Annual and Special Meeting of the holders of common shares of NioGold (the "Meeting") to approve the previously announced Plan of Arrangement under the Business Corporations Act (British Columbia). The Meeting is scheduled to be held on March 4, 2016 at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario, at 10:00 a.m. (Eastern Standard Time).

The record date for determining the shareholders entitled to receive notice and to vote at the Meeting has been fixed to be the close of business on February 3, 2016. All shareholders are encouraged to vote in person or by proxy at the Meeting. NioGold intends to mail the Notice of Meeting and the Joint Management Information Circular and Proxy Statement, together with a letter of transmittal and a form of proxy to NioGold shareholders of record at the beginning of next week. The Meeting materials will be available on SEDAR at www.sedar.com under NioGold's profile on February 8, 2016.

Under the terms of the transaction, which has been unanimously approved by the boards of both companies, NioGold shareholders will receive 0.4167 of a common share of Oban (the "Oban Shares"), for each NioGold share they own upon closing, pursuant to the Arrangement. NioGold Shareholders representing approximately 38.8% of the issued and outstanding NioGold shares have entered into voting and support agreements with Oban in support of the transaction.

Completion of the transaction is subject to customary closing conditions, including, but not limited to, the approval by (i) at least 66 2/3 % of the votes cast in person or by proxy at the Meeting, and (ii) a majority of the votes cast by NioGold shareholders excluding persons whose votes may not be included in determining minority approval of a business combination pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions and the final approval of the Supreme Court of British Columbia. If all necessary approvals are obtained and the conditions to completion of the Arrangement are satisfied or waived, NioGold expects that the Arrangement will close in the first quarter of 2016.

About NioGold Mining Corp.

NioGold is a mineral exploration and development company focused on gold. NioGold's projects are located in the heart of Quebec's prolific Abitibi gold mining district. The Cadillac, Malartic and Val-d'Or mining camps in this district have produced over 45 million ounces of gold since the 1930s and presently encompass six producing gold mines, including the prolific Canadian Malartic mine located adjacent to NioGold's flagship Marban project. NioGold's land holdings within the Abitibi presently cover 125 square kilometres and encompass seven former gold producers, notably the Norlartic mine, Kierens mine, Marban mine and Malartic Hygrade mine, which collectively produced 630,000 ounces of gold. NioGold's experienced and qualified technical team are overseeing the advancement of these projects, targeting expansion of the resource base and reserve definition of the Marban Block project.

For information on NioGold Mining Corp. contact:

[NioGold Mining Corp.](#)

Michael A. Iverson
miverson@niogold.com
Tel: (604) 856-9887

Dale Paruk
dparuk@niogold.com
Tel: (604) 510-4505

Louis Baribeau

lbaribeau@niogold.com
Tel: (514) 667-2304

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves 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 statements. In this news release, forward-looking statements relate, among other things, to: the anticipated benefits of the Arrangement to NioGold and NioGold Shareholders; the exchange ratio and value of the Oban Shares being delivered as arrangement consideration; the market capitalization of Oban following the completion of the Arrangement; the timing and receipt of the required shareholder, court, stock exchange and regulatory approvals for the Arrangement; the timing and ability of Oban and NioGold to satisfy the conditions precedent to completing the Arrangement; the anticipated timing for mailing the joint management information circular to the NioGold Shareholders in respect of the matters to be considered at the Meeting; the closing of the Arrangement, if at all; the length of the current market cycle and requirements for an issuer to survive in the current market cycle; future growth potential of Oban and NioGold and their respective business; and future mine development plans.

These forward-looking statements are based on reasonable assumptions and estimates of management of NioGold at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Oban or NioGold, as the case may be, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: satisfaction or waiver of all applicable conditions to closing of the Arrangement (including receipt of all necessary shareholder, court, stock exchange and regulatory approvals or consents and the absence of material changes with respect to the parties and their respective businesses, all as more particularly set forth in the Arrangement Agreement); the synergies expected from the Arrangement not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets and the market price of Oban Shares and NioGold Shares; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. In addition, the failure of a party to comply with the terms of the Arrangement Agreement may result in that party being required to pay a non-completion or other fee to the other party, the result of which could have a material adverse effect on the paying party's financial position and results of operations and its ability to fund growth prospects and current operations. Although the forward-looking statements contained in this news release are based upon what management of NioGold believes, or believed at the time, to be reasonable assumptions, NioGold cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, NioGold assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

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