

Adventure Gold Files Information Circular Seeking Shareholder Approval for Business Combination With Probe Metals

11.05.2016 | [Marketwired](#)

MONTREAL, May 11, 2016 - [Adventure Gold Inc.](#) (the "Company" or "Adventure Gold") (TSX VENTURE:AGE) is pleased to announce that it has filed a management information circular (the "Circular") and related proxy materials in advance of a special shareholders' meeting seeking approval of the Arrangement (as defined herein). The Circular is now being mailed to the shareholders of Adventure Gold (the "Adventure Shareholders") to provide them with information about both companies and the proposed Arrangement.

On April 6, 2016, Adventure Gold and Probe Metals ("Probe") (TSX VENTURE:PRB) entered into an arrangement agreement and announced a proposed business combination (the "Arrangement") pursuant to which Probe Metals will acquire all of the issued and outstanding common shares of Adventure Gold (the "Adventure Shares"). The Arrangement is expected to be completed by way of a statutory plan of arrangement under the Canada *Business Corporations Act*.

Under the terms of the Arrangement, Adventure Shareholders will receive 0.39 of a Probe Share in exchange for each Adventure Share held (the "Consideration Shares").

The special meeting of shareholder (the "Meeting") of Adventure Gold is scheduled to be held at 11:00 a.m. (Eastern Standard Time) on Friday June 3, 2016 at the offices of Fasken Martineau, 800 Square Victoria, Suite 3700, Montreal, Quebec, Canada, H4Z 1E9.

Your vote is important regardless of the number of shares you own. The Company encourages shareholders to read the Meeting materials in detail. An electronic copy of the Circular is available on the Company's website at www.adventure-gold.com. The Circular is also available on SEDAR under the issuer profile of the Company at www.sedar.com.

Reasons and Benefits of the Arrangement

Reason and benefits of the Arrangement include, among others:

- Creation of a leading and well-funded, Quebec-Ontario focused gold exploration and development company;
- Strong combined balance sheet - cash position approximately \$22 million, no debt;
- Combined experienced board & management team with a strong history in exploration, mine development and capital markets;
- Extensive portfolio of properties (over 900 km²) within some of the most high-profile and prolific gold camps in Canada including: Val-d'Or, West Timmins, Detour Quebec and Casa Berardi;
- Premium to Adventure Shareholders. The Consideration Shares represent a consideration to Adventure Shareholders of \$0.285 per Adventure Share based on the pre-announcement closing price of Probe Shares of \$0.73 on the TSXV as at April 6, 2016. This value implies approximately a 36% premium to the pre-announcement closing price of Adventure Shares on the TSXV on April 6, 2016;

Support of key shareholders

- Support agreements from Adventure Shareholders representing 30% of shares;
- In connection with the closing of the Arrangement, [Goldcorp Inc.](#) agreed to subscribe for 4.4 million common shares in the capital of Probe at a price of 66 cents per share for an aggregate subscription price of \$2,904,000. Goldcorp to maintain 15% pro-rata position.

YOUR VOTE IS IMPORTANT - PLEASE VOTE

The Board of Directors of Adventure Board unanimously recommends that Adventure Shareholders vote IN FAVOUR the special resolution approving the Arrangement.

How to Vote

Due to essence of time, Adventure Shareholders are encouraged to vote ASAP using the internet, telephone or facsimile.

Registered shareholders of the Company may vote by:

- proxy returned using any of the following methods

Internet - www.investorvote.com

Facsimile - 416-263-9524 or 1-866-249-7775

Mail - Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1

- attending the Meeting in person

Non-registered shareholders of the Company

Adventure Shareholders who hold Adventure Shares through a bank or other intermediary will have different voting instructions and should carefully follow the voting instructions provided to them. In most cases, non-registered shareholders will receive a voting instruction form as part of the meeting materials.

Non-registered shareholders are encouraged to complete, sign and return the voting instruction form in accordance with the instructions on the form.

In order to be valid and acted upon at the Meeting, the duly-completed form of proxy must be received prior to 11:00 a.m. (Eastern Standard Time) on June 1st, 2016 or 48 hours prior to the commencement or any adjournment or postponement of the special meeting.

Profile of the Company

Since its listing on the TSX Venture Exchange in 2007, Adventure Gold focused on discovering and developing high-quality gold deposits in the Abitibi region located in eastern Canada - one of the richest gold mining areas in the world. Adventure Gold has become, in a few years, an important player in the mineral exploration industry with one of the best portfolios of exploration properties along the main gold-bearing structures of the Abitibi Greenstone Belt. The Company is exploring mainly close to gold mines where mining production infrastructure is already in place, which distinguishes it from several other exploration companies. Adventure Gold's exploration team consists of mining professionals having worked previously for well-established producing companies, who understand industry challenges. The Company owns 100% of the rights on its Val-d'Or East main project (90km²; 770,000 ounces of gold at 2.6 g/t Au in Inferred resources of which 332,000 ounces at 2.4 g/t Au in-pit resources - "NI 43-101 Technical Report Resources Estimate - Val d'Or Est Property" dated January 4, 2013 and available on SEDAR under the issuer profile of the Company at www.sedar.com). With 80M shares issued, 35 % owned by institutions, close to 9 % owned by the management, no debt, core business mining titles in good standing, JV properties with gold producers in Timmins and in Val-d'Or and a new partnership with SOQUEM on the Detour Quebec project, Adventure Gold is well-positioned to benefit its shareholders.

Mr. Jules Riopel, Vice-President Exploration and Acquisitions of Adventure Gold acting as the qualified person (as defined by NI 43-101) reviewed and approved the scientific and technical information in this press release

Twitter: http://twitter.com/Adventure_AGE

LinkedIn: <http://www.linkedin.com/company/2253943>

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States

securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: anticipated benefits of the Arrangement to Adventure Gold and Probe and their respective shareholders; the pro rata shareholdings of the current shareholders of Adventure Gold in Probe; pro forma market capitalization of Probe; the timing and receipt of required shareholder, court, stock exchange and regulatory approvals for the Arrangement; the ability of Adventure Gold and Probe to satisfy the other conditions to, and to complete, the Arrangement; and the closing of the Arrangement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Adventure Gold, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and Adventure Gold has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: satisfaction or waiver of all applicable conditions to closing of the Arrangement including, without limitation, receipt of all necessary securityholder, court, stock exchange and regulatory approvals or consents and lack 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 Probe's shares; fluctuations in the spot and forward price of gold, silver, base metals or certain other commodities; fluctuations in the currency markets (such as the Canadian dollar versus the U.S. dollar); changes 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; and 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 and 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, Adventure Gold may in certain circumstances be required to pay a non-completion or other fee to Probe, the result of which could have a material adverse effect on Adventure Gold's financial position and results of operations and its ability to fund growth prospects and current operations. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Adventure Gold does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/230539--Adventure-Gold-Files-Information-Circular-Seeking-Shareholder-Approval-for-Business-Combination-With-Probe-M>

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