

# Odin Provides VWAP Information in Relation to Its Acquisition of Ecuador Gold and Copper Corp.

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VANCOUVER, August 04, 2016 - [Odin Mining and Exploration Ltd.](#) ("Odin") (TSX VENTURE: ODN) and [Ecuador Gold and Copper Corp.](#) ("EGX") (TSX VENTURE: EGX) are pleased to announce that Odin and EGX have entered into a definitive arrangement agreement (the "Arrangement Agreement") dated August 2, 2016 whereby Odin will acquire all of the outstanding securities of EGX. The resulting entity will be an emerging gold exploration company with a post-deal market capitalization of approximately C\$198 million (based on the closing price of Odin's shares on August 2, 2016).

Pursuant to the Arrangement Agreement, Odin has agreed to acquire EGX by way of a statutory plan of arrangement. The plan of arrangement will result in Odin being owned approximately 65% and 35% by Odin and EGX's existing shareholders, respectively. The Arrangement Agreement calls for the conversion of EGX's outstanding debentures and warrants prior to the effective time of the plan of arrangement such that EGX will have approximately 82.9M shares issued and outstanding at that time. On a fully-diluted basis for EGX, the transaction represents a premium to EGX shareholders of approximately 89% over EGX's 20 day volume weighted average share price (\$0.3584) on the TSX Venture Exchange utilizing Odin's 20 day volume weighted average share price (\$0.7989) on the TSX Venture Exchange, both as at August 2, 2016. At the conclusion of the arrangement there will be approximately 204.6 million shares of Odin issued and outstanding, and 211.2 million shares of Odin on a fully diluted basis.

"We are excited about the highly prospective gold and copper exploration and development opportunities this deal represents. With an established multi-million ounce indicated gold resource as a platform to build on, combined with an experienced management team with strong finance capabilities this deal represents a unique investment opportunity for Odin and EGX shareholders," said Marshall Koval, Odin's Chief Executive Officer.

Heye Daun, EGX's Chief Executive Officer commented, "We believe that this arrangement will deliver significant value to EGX's shareholders over the medium to long term. Odin's management team and key shareholders have a proven track record of value creation. The combination of our Ecuadorean assets and shareholders, coupled with Odin's financial and project development expertise represents an excellent fit that will enable us to develop our projects in Ecuador."

## About EGX

EGX is a Canadian exploration and mining company focused on the Condor Project located in the Province of Zamora-Chinchipe in southern Ecuador. The Condor Project contains an Indicated Mineral Resource of 8.0 million ounces gold (within 447.3 million tonnes grading 0.56 grams/tonne gold). Additional Inferred Mineral Resources contain 2.6 million ounces gold (within 197.6 million tonnes grading 0.40 grams/tonne gold). A complete resource table and drill results on the Condor Project are published in the Company's NI-43-101 Technical Report dated March 24, 2014 and are available for review on SEDAR and on the EGX web site at [www.ecuadorgoldandcopper.com](http://www.ecuadorgoldandcopper.com).

EGX's Qualified Person, Mit Tilkov, P.Geol., Vice-President Exploration of [Ecuador Gold and Copper Corp.](#) and a qualified person as defined by NI 43-101, has reviewed and verified the technical information contained in this news release.

## About the Transaction

The proposed acquisition will be effected by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia), and must be approved by the Supreme Court of British Columbia and the affirmative vote of 66 2/3 % of EGX shareholders. A special meeting of EGX's shareholders is expected to be convened as soon as commercially practicable in accordance with applicable securities laws. In addition, pursuant to the rules of the TSX Venture Exchange, a simple majority of Odin shareholders will approve the transaction by way of written consent resolution. Each debenture or warrant to acquire EGX

shares that is not converted into an EGX share prior to the effective date of the arrangement will be terminated. Holders of stock options of EGX will receive replacement stock options of Odin.

Completion of the arrangement is conditional on, in addition to the shareholder approval of EGX and Odin, voting agreements representing an aggregate of 60% of the outstanding EGX shares and satisfaction of other customary approvals, including regulatory, stock exchange and court approvals. As of today's date certain directors, officers and shareholders of EGX representing an aggregate 59.4% of the issued and outstanding shares of EGX have entered into voting agreements to vote in support of the proposed acquisition.

The Boards of Directors of each of Odin and EGX have unanimously approved the transaction.

The Board of Directors of EGX, after consultation with its financial advisor and legal counsel, has determined unanimously that the arrangement is fair to the EGX shareholders and is in the best interests of EGX. EGX's Board of Directors unanimously recommends that the EGX shareholders vote in favour of the arrangement. M Partners Inc. is acting as the financial advisor to the Special Committee and Board of Directors of EGX. M Partners has provided an opinion that the consideration being offered by Odin in respect of the plan of arrangement is fair from a financial point of view to EGX's shareholders.

The Board of Directors of Odin, after consultation with its financial advisor and legal advisor, has determined unanimously that the issuance of Odin shares pursuant to the plan of arrangement is fair to the Odin shareholders and is in the best interests of Odin. Salman Capital Inc. has been engaged to provide an opinion that the issuance of the Odin shares pursuant to the plan of arrangement is fair, from a financial point of view, to Odin's shareholders.

The Arrangement Agreement contains standard deal protections, including a commitment by EGX not to solicit alternative transactions, a right for Odin to match any superior proposal received by EGX and payment by EGX of a termination fee of \$500,000 if the transaction is not completed, under certain circumstances.

The Arrangement Agreement was negotiated at arm's length between EGX and Odin. No finder's fees are payable in connection with the arrangement.

A full copy of the Arrangement Agreement will be filed by each of Odin and EGX with Canadian securities regulatory authorities and will be available at [www.sedar.com](http://www.sedar.com). In addition, a detailed description of the Arrangement Agreement will be included in EGX's management information circular which will be mailed to EGX shareholders in accordance with applicable securities laws. The Transaction is expected to close in October 2016. All EGX shareholders are urged to read the information circular once it becomes available as it will contain additional information regarding the transaction.

### **Cautionary Note Regarding Forward-Looking Information**

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the completion of the arrangement, the anticipated benefits from the arrangement, the timing for completion of the arrangement, Odin's post-deal market capitalization, the number of shares (diluted and non-diluted) of Odin following the arrangement, the timing for the special meeting of EGX shareholders and the timing for closing of the transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, Odin and EGX have made numerous assumptions including among other things, assumptions about general business and economic conditions, the price of copper, interest rates, anticipated costs and expenditures, production and productivity levels, market competition, receipt of necessary permits and approvals, the availability of suitable future targets and Odin's and EGX's ability to achieve their goals. The foregoing list of assumptions is not exhaustive. Although management of Odin and EGX believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause Odin's and/or EGX's actual results, performance or achievements, or

industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks and costs to Odin and EGX if the arrangement is not completed; EGX's obligation to pay a break fee if the arrangement is terminated under certain circumstances, which might deter other parties from making a competing offer to acquire EGX; the investment of executive management time to the arrangement, which may delay or prevent Odin and/or EGX from exploiting business opportunities that may arise pending completion of the arrangement; the restrictions on the conduct of EGX's business prior to completion of the arrangement; the interests of management and other related parties in the arrangement, which may differ from those of EGX shareholders in certain respects; risks associated with the business of Odin; risks related to the satisfaction or waiver of certain other conditions contemplated by the definitive agreement in respect of the arrangement; risks related to reliance on technical information provided by EGX; risks relating to exploration and potential development of EGX's projects; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in Odin's and EGX's continuous disclosure documents filed with Canadian securities administrators.

See Odin's and EGX's public filings with the Canadian securities administrators for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although Odin and EGX have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond Odin's and EGX's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. Neither Odin nor EGX undertakes any obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein, are qualified by this cautionary statement.

ODIN MINING AND EXPLORATION LTD.

Signed: "*Marshall Koval*"  
Marshall Koval, President & CEO

ECUADOR GOLD AND COPPER CORP.

Signed: "*Heye Daun*"  
Heye Daun, President & CEO

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