

Treasury Metals and Goldeye Explorations Sign Definitive Arrangement Agreement and Complete Financing

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TORONTO, Sept. 1, 2016 - [Treasury Metals Inc.](#) (TSX:TML) ("Treasury") and [Goldeye Explorations Ltd.](#) (TSX VENTURE:GGY) ("Goldeye") announced on July 11, 2016 that they had agreed to a proposal with respect to the acquisition of Goldeye by Treasury. Treasury and Goldeye are pleased to announce that they have entered into a definitive arrangement agreement (the "Arrangement Agreement"), whereby Treasury will acquire all of the issued and outstanding common shares of Goldeye. Upon closing, Goldeye will become a wholly owned subsidiary of Treasury.

The acquisition provides Treasury with a second high-quality asset in Northwestern Ontario, and allows shareholders to participate in the success of this exciting gold district at the heart of the unexplored Sandy Lake greenstone belt. Further details related to the acquisition and its benefits to shareholders were provided in press releases issued July 11, 2016.

The Arrangement Agreement provides that Treasury will acquire all of the outstanding common shares of Goldeye (each, a "Goldeye Share") by way of a court-approved plan of arrangement (the "Arrangement"). Under the Arrangement, each shareholder of Goldeye (a "Goldeye Shareholder") will receive 0.10 of a common share in the capital of Treasury (a "Treasury Share") in exchange for each Goldeye Share held (the "Exchange Ratio"). The Exchange Ratio implies a consideration of C\$0.065 per Goldeye Share based on the closing price of the Treasury Shares on the Toronto Stock Exchange (the "TSX") on July 8, 2016 (the last trading day prior to the original announcement) and represents a 44.4% premium to the closing price of Goldeye Shares on July 8, 2016 at C\$0.045. Treasury will issue approximately 5,005,359 Treasury Shares.

The Arrangement Agreement has been unanimously approved by the Board of Directors of Goldeye, and the Board of Directors of Goldeye recommends that the Goldeye Shareholders vote in favour of the Arrangement. The Board of Directors of Goldeye determined, after receiving a recommendation to such effect from its advisory committee of independent directors, that the Arrangement is fair and in the best interests of Goldeye Shareholders.

The proposed transaction will be effected by way of Plan of Arrangement completed under the *Business Corporations Act* (Ontario). The Arrangement will require approval of Goldeye Shareholders. To be effective, the Arrangement must be approved by a resolution passed at a special meeting of the Goldeye Shareholders by at least 66 2/3% of the votes cast by Goldeye Shareholders; (ii) a simple majority of the votes cast by Goldeye Shareholders, voting as a single class, present in person or by proxy at the Meeting (excluding Goldeye 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 Arrangement is not subject to the approval of the shareholders of Treasury. Officers and directors of Goldeye have entered into voting support agreements, pursuant to which they will vote their Goldeye Shares held in favor of the Arrangement.

The completion of Arrangement is also subject to, among other things: (i) receipt of certain regulatory approvals, including approvals of the TSX and the TSX Venture Exchange; (ii) receipt of required court approvals; and (iii) the satisfaction of other customary closing conditions for similar transactions of this nature.

The Arrangement Agreement includes customary provisions including: (i) a \$250,000 termination fee payable to Treasury if the Arrangement does not proceed under certain circumstances; and (ii) customary non-solicitation and a right to match any superior proposal.

Full details of the Arrangement will be included in the management information circular of Goldeye and is expected to be mailed to Goldeye Shareholders in early October 2016. It is anticipated that the special meeting of Goldeye Shareholders to consider the Arrangement will be held in late October 2016.

Concurrent with the signing of the Definitive Agreement, Treasury made an advance in the form of a convertible debenture from Treasury to Goldeye of \$150,000 for interim working capital (the "Convertible

Debenture"). The Convertible Debenture is secured by Goldeye's assets other than its interest in the Weebigee Project and bears interest at a rate of 8% per annum. If the Arrangement Agreement is terminated prior to the effective date of the Arrangement, all principal amounts outstanding and any interest payable thereon will become payable one year following the issuance. In certain circumstances, the Convertible Debenture is convertible at the option of Treasury into Goldeye Shares at a price of \$0.055 per share at any time, and from time to time, prior to the closing of the Arrangement Agreement to convert, in whole or in part, the principal amount and interest thereon into fully paid and non-assessable Goldeye Shares.

On behalf of the Boards of Directors,

Marc Henderson, Chairman
Treasury Metals Inc.

Robin Luke Webster, President and Chief Executive Officer
Goldeye Explorations Ltd.

About Treasury Metals Inc.

[Treasury Metals Inc.](#) is a Canadian gold exploration and development company focused on its 100% owned Goliath Gold Project. The Project has access to first-rate infrastructure and is located near Dryden in Northwestern Ontario. Treasury Metals is advancing Goliath through the Canadian permitting process for mining production at its open-pit gold mine and 2,500 tpd processing facility. Subsequent underground operations will be developed in the latter years of mine life. Established in 2008, Treasury Metals operates corporate headquarters in Toronto and a Project Office at the Goliath Gold Project. Treasury Metals is listed on the Toronto Stock Exchange under the trading symbol "TML" (TSX: TML).

To view further details about the Goliath Gold Project, please visit Treasury's website at www.treasurymetals.com

About Goldeye Explorations Limited

Goldeye Explorations is a gold-focused junior exploration company engaged in the exploration and evaluation of mineral properties in Ontario, Canada. Goldeye's flagship Weebigee Project is located near Sandy Lake in Northwestern Ontario. The company has additional properties at Gold Rock near Dryden, and Shining Tree in Northeastern Ontario.

For additional information about Goldeye, please visit Goldeye's website at www.goldeye.ca

About Weebigee

Weebigee is a gold and base metals project located near Sandy Lake in Northwestern Ontario. The Project is approximately 225 km north of Red Lake, one of the world's most prolific gold camps, and 200 km west of Goldcorp's world-class Musselwhite mine. The Project comprises a main block of 363 claim units (~6000 ha.) held 100% by Goldeye subject to an option agreement with [GPM Metals Inc.](#) ("GPM") and an additional 1421 claim units (~22,000 ha.) staked by GPM, in the highly prospective and underexplored Sandy Lake greenstone belt. [Sandy Lake Gold Inc.](#) recently announced that it had acquired all of GPM's rights regarding the project. Certain of the claims are subject to a 1% net smelter returns ("NSR") royalty. Weebigee lies within the traditional territory of Sandy Lake First Nation ("SLFN") with whom Goldeye signed a comprehensive Exploration Agreement in 2013.

Forward Looking Statements

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). All statements, other than statements of historical fact, are forward-looking statements. Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements include, but are not limited to, statements or information related to: the completion and expected timing of the Arrangement; the timing of

the special meeting of Goldeye Shareholders, and the expected benefits of the Arrangement.

Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Actual results could differ materially due to a number of factors including, but not limited to, risks related to Goldeye's or Treasury's inability to satisfy a condition precedent to the completion of the Arrangement (including obtaining the requisite shareholder approval at the meeting of Goldeye Shareholders and the necessary regulatory approvals), other risks related to the completion of the Arrangement and risks related to the inability of each of Goldeye and Treasury to perform its respective obligations under the Arrangement Agreement as well as certain other risks set out in the respective companies' public documents.

Although Treasury and Goldeye believe that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in Treasury's and/or Goldeye's securities should not place undue reliance on forward-looking statements because Treasury and Goldeye can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and Treasury and Goldeye assume no obligation to update or revise this forward-looking information and statements except as required by law.

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 and/or accuracy of this release.

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