

Anaconda Mining and Orex Exploration Receive Support From Leading Independent Proxy Advisors ISS and Glass Lewis For Arrangement

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[Anaconda Mining Inc.](#) ("Anaconda") (TSX:ANX) and [Orex Exploration Inc.](#) ("Orex") (TSX VENTURE:OX) are pleased to announce that leading proxy advisory firm Institutional Investor Services ("ISS") has recommended that shareholders of Anaconda and securityholders of Orex vote FOR the applicable resolutions in connection with the proposed court-approved plan of arrangement involving Anaconda and Orex pursuant to which Anaconda would acquire 100% ownership of Orex and shareholders of Orex would receive 0.85 of a common share of Anaconda for each common share of Orex (the "Arrangement"). In addition, leading proxy advisory firm Glass, Lewis & Co., LLC ("Glass Lewis") has recommended that shareholders of Anaconda vote FOR the applicable resolution with respect to the Arrangement. Glass Lewis did not issue a recommendation to securityholders of Orex on the proposed Arrangement.

In recommending that securityholders of Orex vote FOR the resolutions related to the Arrangement at the Orex shareholder meeting, the ISS report notes: "The proposed Arrangement makes strategic sense as it will result in combination of two businesses to create a low-cost, diversified gold producer. Moreover, Orex is facing the going concern material uncertainty (as indicated by the auditor). The Arrangement will create a stronger resulting entity with better access to financial markets and the current shareholders of Orex will be able to participate in the potential upside developments and the future growth opportunities of the resulting business by receiving common shares of Anaconda."

In addition, ISS recommends the shareholders of Anaconda vote FOR the resolution to consolidate the common shares of Anaconda at the shareholder meeting of Anaconda as "the stock consolidation should have no direct impact on shareholder value and could enhance the long-term growth prospects of the combined company by broadening its financing alternatives. […] Continued low trading prices of the combined company's shares can put it below investment grade for many institutions, limiting the potential capital base for the combined company and its prospects for raising new capital as needed."

In its report, Glass Lewis notes: "Strategically, the proposed merger will enable Anaconda to expand its portfolio of high-grade mineral resources located in stable, mining-friendly jurisdictions. […] The addition of Orex's Goldboro Project should also extend the longevity of Anaconda […]. Moreover, Anaconda anticipates that it will be able to accelerate the development of the Goldboro Project at a lower capital cost than if it were a standalone project by leveraging Anaconda's existing port, mill and tailing facilities."

If Arrangement is completed, existing Anaconda and Orex shareholders will own approximately 54.9% and 45.1% of the combined company, respectively, on a non-diluted basis.

Welcoming the ISS and Glass Lewis recommendations, Anaconda's President and Chief Executive Officer, Dustin Angelo said: "We are very pleased that both ISS and Glass Lewis are recommending that Anaconda shareholders and Orex securityholders vote in favour of the proposed business combination of Anaconda and Orex. We firmly believe this arrangement will create a stronger company and benefit all shareholders."

Jonathan Fitzgerald, Orex's Chairman and Chief Executive Officer said: "The support of these leading proxy firms further validates the recommendations of both the Anaconda and Orex boards that Anaconda shareholders and Orex securityholders should vote in favour of the proposed arrangement."

We encourage all Anaconda shareholders and Orex securityholders to read the joint management information circular with regards to the Arrangement which was mailed to shareholders of record as of March 27, 2017 and is available on SEDAR at www.sedar.com. The joint management information circular provided by Anaconda and Orex contains a detailed description of the Arrangement.

The Board of Directors of Anaconda unanimously recommends that Anaconda Shareholders vote FOR the Share Issuance Resolution and the Consolidation Resolution at the Anaconda Meeting (as such resolutions are defined in the joint management information circular).

The Board of Directors of Orex unanimously recommends that Orex Shareholders vote FOR the

Continuance Resolution and the Arrangement Resolution at the Orex Meeting (as such resolutions are defined in the joint management information circular).

Anaconda and Orex shareholders are reminded to vote before the proxy cut-off time at 1:00 p.m. (Eastern Time) on Thursday, May 4, 2017.

If you require any assistance in completing your proxy, please consult with our strategic shareholder advisor and proxy solicitor, Kingsdale Advisors ("Kingsdale") by telephone at 1-888-518-1557 toll-free in North America or call collect at 416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com. Kingsdale provides support for shareholders in English and French.

ABOUT ANACONDA MINING INC.

Anaconda is a growth-oriented, gold mining and exploration company with a producing project called the Point Rousse Project and three exploration/development projects called the Viking and Great Northern Projects and the Tilt Cove Property in Newfoundland.

The Point Rousse Project is approximately 6,300 hectares of property on the Ming's Bight Peninsula located in the Baie Verte Mining District in Newfoundland, Canada. Since 2012, Anaconda has increased its property control by ten-fold on the peninsula and gold production to nearly 16,000 ounces per year. In an effort to expand production, it is currently exploring three primary, prospective gold trends, which have approximately 20 km of cumulative strike length and include five deposits and numerous prospects and showings, all within 8 km of the Pine Cove Mill. A second project called the Tilt Cove Property, consisting of 350 hectares, is located approximately 60 kilometres by road from the Pine Cove Mill but is also within the Baie Verte Mining District and underlain by similar geology to the Point Rousse Project.

Anaconda also controls the Viking and Great Northern Projects, which have approximately 6,225 and 6,375 hectares of property, respectively, in White Bay, Newfoundland, approximately 100 kilometres by water (180 kilometres via road) from the Pine Cove Mill. The Viking Project contains the Thor Deposit and other gold prospects and showings and the Great Northern Project includes numerous prospects and showings within a similar geological setting as the Viking Project. Anaconda's plan is to discover and develop more resources within these project areas and substantially increase annual production at the Pine Cove Mill from its current rate of nearly 16,000 ounces.

As the only pure play gold producer in Atlantic Canada, Anaconda Mining is turning the rock we live on into a growing and profitable resource. With a young and motivated workforce, innovative technology and the support of local suppliers, Anaconda is investing in the people of Newfoundland & Labrador and giving back to the communities in which we operate; building a better future for all our stakeholders, from the ground up.

ABOUT OREX EXPLORATION INC.

Orex is a mineral exploration company based in the Province of Quebec, Canada. Orex's principal asset is the Goldboro Project in Nova Scotia in which it holds a 100% interest. The Goldboro Project is located approximately 180 kilometres northwest of Halifax, on the eastern shore of Nova Scotia. The property comprises 37 contiguous claims, covering 600 hectares.

Mineral resources occur in three spatially contiguous zones along the Upper Seal Harbour anticline. These comprise the total "Goldboro Deposit" and consist of the Boston Richardson Zone, the East Goldbrook Zone and the West Goldbrook Zone.

For further details on Orex and the Goldboro Project, please visit Orex's website at www.orexexploration.ca or Canadian public filings at Orex's profile at www.sedar.com.

FORWARD-LOOKING INFORMATION

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, the Arrangement, statements regarding the combined company and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the approval of the Arrangement by the Toronto Stock Exchange and the TSX Venture Exchange; the approval of the Arrangement by the Ontario Superior Court of Justice; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development

of the any projects caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; the realization of the expected benefits resulting from the combination of the two entities (or the strategies or future actions of the companies); and other factors. Additionally, forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans," "may," "estimates," "expects," "intends," "indicates," "targeting," "potential" and similar expressions. These forward-looking statements, including statements regarding Anaconda and Orex's beliefs in the potential mineralization, are based on current expectations and entail various risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

Neither the TSX Venture Exchange nor its regulation service provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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