

# Marlin Gold Announces Plan of Arrangement and Shareholders' Meeting Date

16.11.2017 | [CNW](#)

VANCOUVER, Nov. 16, 2017 /CNW/ - [Marlin Gold Mining Ltd.](#) (TSX-V: MLN) ("Marlin" or the "Company") is pleased to that it has received an interim order from the Supreme Court of British Columbia dated November 15, 2017, authorizing Company to convene an annual and special meeting (the "Meeting") of its shareholders (the "Shareholders") on December 15, 2017, for the purpose of, among other things, considering and approving an arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

The Arrangement involves, among other things, the distribution of common shares (the "SpinCo Shares") of Sailfish Resources Ltd. ("SpinCo"), currently a wholly owned subsidiary of the Company, to the Shareholders on the basis of one SpinCo Share for five common shares of the Company (each, a "Marlin Share").

SpinCo holds the Company's interest in the gold stream agreement with [Golden Reign Resources Ltd.](#) on its high grade gold deposit in Nicaragua (the "SA Gold Stream") and has entered into an agreement (the "TZ Royalty Purchase Agreement") to acquire a 3.5% royalty (the "TZ Royalty") on revenues derived from the sale of gold on [Eldorado Gold Corp.](#)'s advanced Tocantinzinho gold project, subject to completion of the Arrangement and certain other customary closing conditions. The Arrangement has been proposed in order to facilitate the separation of all of Marlin's rights and interests in the SA Gold Stream and TZ Royalty from the La Trinidad Mine and other mineral exploration assets which Marlin will continue to own and operate under the Arrangement. The board of directors of the Company (the "Board") believes that the creation of two separate public companies, one a growth-oriented gold and silver mining company focused on the Americas (Marlin) and the other a yield-focused gold and silver company (SpinCo), will enhance their respective business operations, provide Shareholders with additional investment flexibility, and unlock the value of Marlin's royalty portfolio.

The Company's board of directors unanimously recommends that Marlin Shareholders approve the Arrangement.

Prior to or concurrently with the Arrangement, Marlin will transfer approximately US\$7 million in cash to SpinCo to fund the acquisition of the TZ Royalty and provide working capital for SpinCo, and Marlin and SpinCo will enter into an unsecured credit facility in the principal amount of up to US\$14 million bearing interest at a rate of 8% per annum in order for SpinCo to make the remaining upfront payment under the SA Gold Stream.

On completion of the Arrangement, among other things: (i) Shareholders at the effective time of the Arrangement will own 10.58% of the outstanding shares of SpinCo and the vendors of the TZ Royalty will own an aggregate of 10.58% of the outstanding shares of SpinCo, assuming the concurrent completion of the acquisition of the TZ Royalty; (ii) each Shareholder will receive, in exchange for each five Marlin Shares held immediately prior to the Arrangement, one SpinCo Share and five new common shares of SpinCo (each, a "New Marlin Share"); and (iii) holders of options of the Company ("Marlin Options") will receive, in exchange for each Marlin Option held immediately prior to the Arrangement, one option to acquire a SpinCo Share and five options to acquire Marlin Shares, in each case at the exercise price determined in accordance with the applicable formula set out in the Marlin Options information circular to be distributed by Marlin to Shareholders (the "Marlin Circular").

Completion of the Arrangement is subject to customary conditions, including, among others, receipt of the required regulatory approvals, including the approval of the TSX-V, approval of the Supreme Court of British Columbia and, subject to the regulatory approval, approval of the Arrangement at the Meeting by (i) a special resolution passed by at least two-thirds of the votes of the Shareholders present in person or represented by proxy at the Meeting, which holders are entitled to one vote for each Marlin Share; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast by such Shareholders as are required to be excluded pursuant to Multilateral Instrument 61-101, Protection of Minority Shareholders in Special Transactions. Wexford Spectrum Trading Limited and Wexford Catalyst Fund LP, which together hold approximately 85.0% of the issued and outstanding Marlin Shares, have indicated their support for the Arrangement, however their votes will be excluded from the "majority of the minority" vote.

On November 8, 2017, SpinCo received conditional approval to list the SpinCo Shares on the TSX Venture Exchange (the "TSX-V"). Listing on the TSX-V will be subject to SpinCo meeting all of the listing requirements and conditions and receiving the final approval of the TSX-V.

Additional details of the Arrangement will be provided in the Marlin Circular, expected to be mailed to Shareholders and posted on SEDAR at [www.sedar.com](http://www.sedar.com) on or prior to November 22, 2017. The Arrangement is expected to close in or about December 2017, subject to receipt of all required approvals and the concurrent closing of the acquisition of the TZ Royalty. Accordingly, completion of the Arrangement will be dependent on the completion and timing of the acquisition of the TZ Royalty.

Acquisition of the TZ Royalty

As announced on June 28, 2017, the Company entered into the TZ Royalty Purchase Agreement with SpinCo and two individuals who presently hold the TZ Royalty pursuant to which, among other things, SpinCo agreed to purchase the TZ Royalty. Marlin and SpinCo have agreed to an amendment to the TZ Royalty Purchase Agreement to clarify that the aggregate number of SpinCo Shares issuable to the vendors will represent 10.58% of the issued and outstanding SpinCo Shares following the Arrangement and to extend the outside date for the closing under the TZ Royalty Purchase Agreement to January 12, 2018. The cash consideration payable to the vendors of the TZ Royalty of US\$6.5 million remains unchanged. The closing of the acquisition of the TZ Royalty is dependent on the concurrent completion of the Arrangement.

#### About Marlin

Marlin is a growth-oriented gold and silver mining company focused on the Americas. The company owns three properties in Mexico and the USA and a portfolio of royalties. Marlin's priority is to profitably operate its La Trinidad Mine, conduct exploration on its other projects and enhance shareholder value through growth of its wholly owned subsidiary, Sailfish Corp. Marlin is backed by a well-funded investor with a successful track record in the resources sector. The La Trinidad Sinaloa, Mexico declared commercial production on November 1, 2014 and is one of the highest-grade open pit heap leach mines in Mexico.

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

None of the securities to be issued under the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities are anticipated to be issued in the United States pursuant to exemptions from such registration requirements. This news release does not constitute an offer of any securities for sale or solicitation for offers to buy any securities.

#### Cautionary statement regarding forward-looking information

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "assumes", "potential" and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, statements relating to the completion of the Arrangement. These forward-looking statements are necessarily based upon a number of estimates and assumptions that are based on management's expectations and considered reasonable at the time they were made, including among others: that the Company will obtain all necessary court, shareholder and regulatory approvals for the Arrangement; that the Company will be able to complete the Arrangement as expected; that the SpinCo Shares will be listed on the TSX-V; that the Company will hold the Meeting on or about December 14, 2017; and that the Company will complete the acquisition of the TZ Royalty concurrently with the Arrangement. Investors are cautioned that all forward-looking statements are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: that the Company may be unable to obtain all necessary court, shareholder and regulatory approvals for the Arrangement as and when expected or at all; that the Arrangement may not be completed as expected or at all; that the Company may fail to hold the Meeting when expected; that the Company may not complete the acquisition of the TZ Royalty as expected or at all; and other risks and uncertainties, including those described in the Company's annual management's discussion and analysis filed on SEDAR at [www.sedar.com](http://www.sedar.com). As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, Marlin has no intention to and assumes no obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE [Marlin Gold Mining Ltd.](http://www.marlingold.com)

#### Contact

Akiba Leisman, Executive Chairman and Interim CEO, [Marlin Gold Mining Ltd.](http://www.marlingold.com), Telephone: 203-862-7059, E-mail: [aleisman@marlingold.com](mailto:aleisman@marlingold.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/282847--Marlin-Gold-Announces-Plan-of-Arrangement-and-Shareholdersund039-Meeting-Date.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).