

# ValGold Shareholders Approve Plan of Arrangement with Metalla Royalty & Streaming Ltd.

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TORONTO, July 24, 2018 - [ValGold Resources Ltd.](#) ("ValGold" or the "Company") (TSX-V:VAL) is pleased to announce that its shareholders (the "Shareholders") approved the previously announced plan of arrangement (the "Arrangement") between ValGold and [Metalla Royalty & Streaming Ltd.](#) ("Metalla"). The Arrangement was approved at an annual and special meeting of Shareholders (the "Meeting") held today by in excess of 99.99% of the votes cast by Shareholders at the Meeting, voting together as a single class.

The Arrangement is being effected pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) and ValGold will make application to the Supreme Court of British Columbia (the "Court") to obtain the final order approving the Arrangement. Assuming Court approval is obtained and other conditions of the Arrangement are satisfied or waived, the Arrangement is expected to become effective on or about July 31, 2018.

All annual matters, including the re-appointment of ValGold's directors (to be effective until completion of the Arrangement) and the reappointment of Kreston GTA LLP as ValGold's auditors were approved as well. Shareholders also approved the adoption of the Company's stock option plan and ratified stock options granted on August 24, 2017.

Kevin Snook, Chairman and Chief Executive Officer of ValGold, said at the Meeting, "On behalf of the board of directors, I want to thank Shareholders for the overwhelming vote in favour of the Metalla transaction and for their support over the past few years. Metalla is a well-managed royalty company which provides ValGold Shareholders with an ongoing dividend stream, a diversified royalty portfolio with exposure to both gold and silver and an ongoing interest in the Garrison Royalty and Garrison Gold Project."

For more information on the matters considered at the Meeting and for details of the Arrangement, please see below and ValGold's management information circular dated June 14, 2018, which is available at [www.valgold.com/annual.asp](http://www.valgold.com/annual.asp) and has been filed under ValGold's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## The Arrangement

Under the Arrangement, all of ValGold's issued and outstanding common shares will be exchanged for Metalla common shares on the basis of 0.1667 of a Metalla common share for each ValGold common share (the "Exchange Ratio") held as of the effective date of the Arrangement. The Exchange Ratio implied consideration of \$0.13 per ValGold common share, based on the 40-day volume weighted average price ("VWAP") of the Metalla common shares on the TSX Venture Exchange (the "Exchange") for the period ending May 9, 2018.

ValGold stock options outstanding at closing will be exchanged for Metalla common shares based on the "in-the-money" value of the stock options. Pursuant to the transaction, Metalla will issue approximately 9.5 million common shares to ValGold shareholders and option holders. Upon completion of the Arrangement, current ValGold shareholders and option holders will own approximately 11.2% of the issued and outstanding common shares of Metalla.

Under the Arrangement, all existing ValGold warrants will become exercisable to acquire Metalla common shares at an exercise price adjusted by the Exchange Ratio.

In addition to shareholder and court approvals, the Arrangement is subject to applicable regulatory approvals (including approval of the Exchange) and the satisfaction of certain other closing conditions customary in transactions of this nature.

Under the Arrangement, Shareholders had certain rights of dissent. No Shareholders provided notice of the

exercise of rights of dissent by the deadline for such notice.

### **About ValGold:**

ValGold is a royalty and mineral exploration and development company based in Ontario, which holds a 2% net smelter royalty on the Garrison Gold Project on the "Golden Highway", east of Timmins, Ontario, a 100% interest in the Tower Mountain Gold Project near Thunder Bay, Ontario, and exploration properties in Venezuela. For further information, please see ValGold's website at [www.valgold.com](http://www.valgold.com) and filings on SEDAR.

ON BEHALF OF THE BOARD OF DIRECTORS OF VALGOLD RESOURCES LTD.

Kevin Snook  
Chairman and Chief Executive Officer

### **Forward-Looking Statements**

*Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, the receipt of the final order from the Court, completion of the proposed Arrangement and any transactions associated therewith, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions, including, without limitation: the Exchange providing final approval of the proposed Arrangement and the Court approving the proposed Arrangement. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.*

*The Exchange has in no way passed upon the merits of the proposed Arrangement and has neither approved nor disapproved the contents of this news release.*

*Neither the 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.*

### **For further information, please contact:**

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