

# Yellowhead Mining Inc. Enters into Arrangement Agreement with Taseko Mines

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CALGARY, Dec. 4, 2018 - [Yellowhead Mining Inc.](#) ("Yellowhead" or the "Company") (TSX-V: YMI), announced that it has entered into an arrangement agreement (the "Arrangement Agreement") with [Taseko Mines Ltd.](#) (TSX:TKO; NYSE AMERICAN:TGB) ("Taseko") pursuant to which Taseko will acquire all the issued and outstanding common shares of Yellowhead ("Yellowhead Shares") in consideration for Taseko issuing 1.1484 common shares of Taseko (each, a "Taseko Share") for each Yellowhead Share, by way of a statutory plan of arrangement under the British Columbia Business Corporations Act (the "Arrangement"). The price per Yellowhead Share implies an aggregate fully diluted equity value for Yellowhead of approximately \$15.1 million.

Yellowhead intends to call a special meeting of its shareholders to be held in January 2019 to consider the Arrangement (the "Special Meeting").

## Transaction Highlights

- The purchase price per Yellowhead Shares represents a 150% premium to Yellowhead's closing share price of \$0.40 on December 3, 2018; a 190% premium to the volume weighted average price of Yellowhead's shares over the last 10 trading days; and a 306% premium to the volume weighted average price of Yellowhead's shares over the last 30 trading days.
- Yellowhead's Board of Directors and a special committee consisting of the independent directors of Yellowhead (the "Special Committee") have unanimously recommended that shareholders vote in favour of the transaction.
- Yellowhead is permitted to terminate the Arrangement Agreement in certain circumstances, including to allow the Board of Directors to accept a superior proposal subject to certain conditions, including Taseko's "right to match" and the payment of a termination fee of \$1 million.
- Completion of the Arrangement is subject to customary closing conditions, including approval of Yellowhead's shareholders and court approval, and is expected to close in February 2019.

Greg Hawkins, Chairman of the Board of Directors of Yellowhead and Chairman of the Independent Special Committee stated "We are excited to bring Taseko's experience and resources to the continuing development of the Harper Creek Project. We thank the shareholders of Yellowhead for their continued and long-standing support and look forward to participating in the growth of Yellowhead's investments through the continued growth of Taseko."

## Arrangement Details

The transaction will be implemented by way of the Arrangement under the Business Corporations Act (British Columbia). The implementation of the Arrangement is subject to approval by the shareholders of Yellowhead at a special meeting (the "Special Meeting"), which is expected to be held in January 2019. The Arrangement will require the approval at the Special Meeting of 66 2/3% of all votes cast by shareholders of Yellowhead and a majority of all votes cast by the shareholders of Yellowhead after excluding votes of Taseko and any other persons whose votes must be excluded in accordance with Multilateral Instrument 61-101. The Arrangement is also subject to the approval of the British Columbia Supreme Court and certain closing conditions customary for a transaction of this nature. The approval of shareholders of Taseko is not required in connection with the Arrangement.

The Arrangement has been reviewed by the Special Committee of Yellowhead and has been unanimously approved by the Board of Directors of Yellowhead following the unanimous recommendation of the Special Committee. The Board of Directors has also unanimously determined that the transaction is fair to its shareholders, and that it is in the best interests of Yellowhead and unanimously recommends that the shareholders of Yellowhead vote in favour of the transaction. The Board of Directors has received a fairness opinion from Evans & Evans, Inc. to the effect that the consideration payable under the Arrangement is fair, from a financial point of view, to the shareholders of Yellowhead.

Each of Matco Investments Inc., holding approximately 45.52% of the outstanding Yellowhead Shares, and

Greg Hawkins, Chairman of Yellowhead holding approximately 7.21% of the outstanding Yellowhead Shares, have entered into voting agreements with Taseko whereby they have agreed to, among other things, vote their securities in favour of the Arrangement.

### **About Yellowhead Mining Inc.**

[Yellowhead Mining Inc.](#) is a development stage company with a 100% interest in Harper Creek, located in the North Thompson - Nicola region of British Columbia, Canada.

### **About the Harper Creek Project**

Harper Creek is a proposed 70,000 tonnes-per-day open pit copper mine with a 28 year mine life, located in the Thompson &#8211; Nicola region of British Columbia near Vavenby. If developed, Harper Creek would provide up to 600 jobs during construction and up to 450 permanent jobs during operations.

### **Forward Looking Statements**

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, including, among others, details of the Arrangement, the timing for holding the Special Meeting and completion of the Arrangement and expected outcomes, the accuracy of mineral grades and related assumptions, inherent operating risks, planned expenditures, proposed exploration and development at the Harper Creek Project, operating and economic aspects of the Harper Creek Project, as well as those risk factors identified in the Company's continuous disclosure documents filed under the Company's SEDAR profile. Yellowhead undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect projected results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Yellowhead.*

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### **Contact**

#### [Yellowhead Mining Inc.](#)

Darryl Coates, Interim Chief Executive Officer  
Phone: 403-294-6489  
Email: [dcoates@yellowheadmining.com](mailto:dcoates@yellowheadmining.com)

David McGoey, Chief Financial Officer  
Phone: 403-294-6497  
Email: [DMcgoey@yellowheadmining.com](mailto:DMcgoey@yellowheadmining.com)  
Website: [www.yellowheadmining.com](http://www.yellowheadmining.com)

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