

TMAC Announces Filing of Management Information Circular for Proposed Arrangement With Shandong

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[TMAC Resources Inc.](#) (TSX:TMR) (the "Company") is pleased to announce that it has filed the management information circular (the "Circular") and related voting materials (the "Meeting Materials") for the special meeting of TMAC shareholders to be held on June 26, 2020 (the "Meeting"). The purpose of the Meeting is to consider and, if deemed advisable, to pass a special resolution (the "Arrangement Resolution") approving the previously announced proposed acquisition by an affiliate of Shandong Gold Mining Co. Ltd. (the "Shandong") of all of the issued and outstanding common shares of TMAC (the "Common Shares") by way of a Plan of Arrangement under the Business Corporations Act (Ontario) (the "Transaction"). The Circular contains a detailed description of the Arrangement and other information relating to TMAC and Shandong.

The mailing of the Meeting Materials has commenced, and shareholders should receive them shortly. The Meeting Materials are also available on the Company's website at www.tmacresources.com and under TMAC's profile on SEDAR at www.sedar.com.

The board of directors of TMAC (the "Board"), based in part on the recommendation of a special committee of independent directors of the Board (the "Special Committee"), the fairness opinion that the Board received from BMO Capital Markets and the fairness opinion that the Special Committee received from CIBC World Markets Inc., has unanimously determined that the Arrangement is fair to shareholders and is in the best interests of the Company, and unanimously recommends that all shareholders vote FOR the Arrangement Resolution. The determination of the Special Committee and the Board is based on various factors described more fully in the Circular.

Benefits to Shareholders

- The consideration of \$1.75 per Common Share represents a 52% premium to the volume weighted average price of the Common Shares over the 20 trading days prior to May 6, 2020 and a 21% premium to the closing price of the Common Shares on May 6, 2020.
- Shandong's obligation to pay the aggregate consideration is not subject to a financing condition.
- Voting support agreements have been entered into with the directors and senior officers of TMAC and two significant shareholders, Newmont Corporation and Resource Capital Funds, collectively representing approximately 53.1% of the issued and outstanding Common Shares. Including the Common Shares held by one of Shandong's affiliates, it is expected that Common Shares representing 62.4% will be voted in favour of the Arrangement Resolution at the Meeting.
- A cash transaction provides certainty of value, immediate liquidity and no risk of a reduction in consideration value, in contrast to what is typical in share exchange transactions.

Benefits to Canada

Shandong is among the world's largest gold producers by market capitalization, with the financial strength and experience to invest in the Hope Bay camp. Shandong is committed to the long-term success of Hope Bay and the local communities in the region. As part of this transaction, Shandong plans to:

- Complete the feasibility study with respect to the expansion of Hope Bay mining and processing, following on the prefeasibility study recently completed by TMAC, and be in a position to execute and fund the significant capital expenditure required.
- Maintain the significant contracting benefits to those serving Hope Bay, including the continuity of existing significant contract business to local, Inuit-owned firms.

- Maintain the flow of royalties, fees and taxes to Inuit and Territorial governments, necessary to provide public services to Nunavut residents.
- Continue to grow Inuit employment at Hope Bay.
- Continue to invest in skills training for Inuit employees.
- Provide ongoing and long-term employment opportunities, including highly skilled jobs, at Hope Bay.
- Maintain a commitment to the highest standards of environmental sustainability and to the health and safety of its workers.
- Support organizations in the local communities via charitable, social, recreational, and community development programs within Nunavut.
- Expand Shandong's existing office in Toronto; going forward, this regional office will oversee new project development of Shandong in the Americas.
- Ensure the continued commercial orientation and standards of corporate governance practiced by TMAC.

Voting and Participation

Given the rapidly evolving situation resulting from the COVID-19 outbreak, the Company asks that shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Company will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Company is urging all shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person, unless and until all social distancing recommendations or restrictions have been lifted.

The Meeting will be held at 10:30 a.m. (Eastern Time) on June 26, 2020 at the offices of Cassels Brock & Blackwell LLP in Toronto, Ontario. In order to adhere to all government and public health authority recommendations, the Company notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required. Shareholders who wish to attend the Meeting in person must follow the procedures set out in the Circular.

Rather than attending in person, the Company encourages shareholders to access the live webcast of the Meeting via the link below, which will give shareholders an equal opportunity to access the Meeting regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. If shareholders are unable to access the webcast, they are invited to access the Meeting via telephone conference call. Please join 5-10 minutes prior to the scheduled start time to give yourself time to get connected.

Webcast: <http://services.choruscall.ca/links/tmacresources20200626.html>

Conference call dial-in numbers:

Toll-Free Canada and US: 1.800.319.4610

International: 1.604.638.5340

Toronto: 1.416.915.3239

FIRST QUARTER 2020 FINANCIAL RESULTS RELEASE

TMAC will release its first quarter 2020 financial results after market close on Thursday, June 11, 2020, and the Company's financial statements and management's discussion and analysis for the three-month period ending March 31, 2020 will be filed on SEDAR at www.sedar.com and the Company's website at www.tmacresources.com.

ABOUT TMAC RESOURCES INC.

TMAC operates the Hope Bay property located in Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. In that time, more than \$1.5 billion of expenditures have been spent in exploration and evaluation, surface infrastructure, and mine and process plant development. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tonnes per day and expanded to 2,000 tonnes per day midway through 2018. There is potential to grow TMAC's established deposits considerably at depth, and then grow resources further through the prioritized exploration of the more than 90 other identified regional targets. TMAC is now permitted to produce from both Madrid and Boston.

FORWARD-LOOKING INFORMATION

This release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations or comparable terminology. Forward-looking information in this press release includes, but is not limited to, statements with respect to the ability of the Company to complete the Transaction on the terms described herein, or at all; statements with respect to the benefits to shareholders from the Transaction; the Meeting proceeding as described herein or at all; and the date the Company will release its first quarter 2020 financial results.

"Forward-looking information" is not a guarantee of future performance and management bases forward-looking statements on a number of estimates and assumptions at the date the statements are made, including, but not limited to, the Company and Shandong being able to satisfy the conditions necessary for the completion of the Transaction, including receipt of the requisite regulatory approvals, court approvals and shareholder approval at the Meeting; the shareholders being able to realize the benefits set out herein; and the Company's ability to hold the Meeting as described herein. Furthermore, such "forward-looking information" involves a variety of known and unknown risks, uncertainties and other factors, which may cause the actual plans, intentions, activities, results, performance or achievements expressed or implied, including, but not limited to, the Company not being able to complete the Transaction on the terms described herein, or at all; the benefits to the shareholders being materially different than as described herein; and the risk that the Meeting cannot be held as described herein, because of complications related to COVID-19 or otherwise. See "Risk Factors" in the Circular and "Risk Factors" in the Company's Annual Information Form dated May 12, 2020 filed on SEDAR at www.sedar.com for a discussion of these risks.

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