

Teranga Gold Shareholders and Optionholders Vote in Favour of the Arrangement Agreement with Endeavour Mining

21.01.2021 | [GlobeNewswire](#)

TORONTO, Jan. 21, 2021 - [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX: TGZ; OTCQX: TGCDF) is pleased to announce that its shareholders and optionholders have voted in favour of the resolution (the "Resolution") approving the arrangement agreement (the "Agreement") pursuant to which [Endeavour Mining Corp.](#) ("Endeavour") will indirectly acquire all of the issued and outstanding common shares of Teranga on the basis of 0.47 Endeavour voting ordinary share for each Teranga common share (the "Arrangement"). Over 99% of votes cast were in favour of the Resolution.

"With strong shareholder support, Teranga and Endeavour are one step closer to combining to create a best-in-class senior gold producer with our high grade, tier one Sabodala-Massawa operation as its crown jewel and supported by strong production from Wahgnion. It will also have one of the most attractive organic growth pipelines with the addition of Golden Hill and Afema, to Endeavour's already solid pipeline," said Richard Young, President and Chief Executive Officer.

"On behalf of the board of directors, I would like to thank our shareholders, our employees and the communities and governments we have worked with over the years," said Alan Hill, Chairman. "The Teranga team has done an outstanding job unlocking value on behalf of all of our stakeholders and we look forward to watching the new Endeavour grow."

Arrangement Resolution Voting Results

	Votes For	% Votes
All voting shareholders and optionholders as a single class	138,648,053	99.35%
All voting shareholders except those required to be excluded under Multilateral Instrument 61-101	114,647,419	99.22%

A report on voting results will be filed under the Company's profile on SEDAR at www.sedar.com.

Endeavour has separately announced today that its shareholders also approved the issuance of Endeavour voting ordinary shares in connection with the Arrangement at a special meeting of Endeavour shareholders held today.

The Arrangement is expected to close in February 2021, subject to the satisfaction of customary closing conditions, including final court approval and the receipt of *Investment Canada Act* (Canada) approval.

About Teranga

Teranga is a mid-tier gold producer operating two mines - Sabodala-Massawa and Wahgnion - and advancing prospective exploration properties across West Africa, one of the world's fastest growing gold jurisdictions. Through its continued success and commitment to responsible mining, Teranga creates sustainable value for all stakeholders and acts as a catalyst for social, economic, and environmental development. On November 16, 2020, Teranga and Endeavour announced their plans to combine to create a new top 10 senior gold producer with industry-leading low production costs and high cash flow yield, a strong balance sheet and one of the best organic growth pipelines of any senior gold company. Subject to successful completion of the transaction, the new combined company will have diversification across three countries and highly complementary assets with the potential for significant capital, operating and financing synergies. To learn more about Teranga, please visit www.terangagold.com.

Forward-Looking Statements

This press release contains statements which constitute "forward-looking information" within the meaning of

applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company and relate to, among other things, anticipated receipt of final order in relation to the Arrangement, anticipated timing of closing of the Arrangement, the satisfaction of closing conditions including, without limitation, (i) Investment Canada Act (Canada) approval, (ii) necessary court approval in connection with the Arrangement, and (iii) other closing conditions as specified in the Agreement, and compliance by Teranga with various covenants contained in the Agreement.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in the joint information circular in connection with the Arrangement and its public securities filings available at www.sedar.com, actual events may differ materially from current expectations.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/372548--Teranga-Gold-Shareholders-and-Optionholders-Vote-in-Favour-of-the-Arrangement-Agreement-with-Endeavour-Minerals-Ltd>

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