

Agnico Eagle Mines Limited Completes Acquisition of TMAC Resources Inc.

02.02.2021 | [Business Wire](#)

[TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company") is pleased to announce today that it has concluded the previously announced plan of arrangement (the "Transaction") pursuant to which [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") has acquired all of the issued and outstanding common shares of the Company (the "Common Shares"). TMAC is now a wholly-owned subsidiary of Agnico Eagle.

As a result of the Transaction, the Common Shares are expected to be delisted from the Toronto Stock Exchange after the close of trading on February 3, 2021 and Agnico Eagle will apply to the relevant securities commissions for the Company to cease to be a reporting issuer under Canadian securities laws.

Jason Neal, the former President and Chief Executive Officer of TMAC, stated, "I would like to thank the TMAC employees and contractors for their hard work and dedication in 2020 as we worked through the uncertainties of the sale of TMAC, while concurrently improving our safety performance and productivity. Agnico Eagle is one of the strongest gold producers internationally, a Canadian champion and has been operating in Nunavut for more than a decade with a great track record with communities, employees, and the environment. I am very pleased to welcome Agnico Eagle to Hope Bay and the Kitikmeot region."

Dominique Girard, Agnico Eagle's Senior Vice-President Operations, Canada and Europe, stated, "We are very pleased to welcome TMAC and the Hope Bay team to the Agnico Eagle family. The transition process has already begun, and we look forward to building on the successes achieved by TMAC in the Kitikmeot region of Nunavut, creating a great place to work and contributing positively to the communities."

THE TRANSACTION

Under the Transaction, Agnico Eagle acquired all of the issued and outstanding Common Shares by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). Each TMAC shareholder will receive cash consideration (the "Consideration") of C\$2.20 for each Common Share held, representing aggregate consideration of approximately C\$286,611,708 for the 130,278,049 outstanding Common Shares.

Non-registered shareholders of the Company (who hold their shares with a bank, broker or other financial intermediary) are advised that they need take no further action in order to receive the Consideration. Registered shareholders of the Company should send their completed and executed letters of transmittal and TMAC share certificates or DRS advices to the depositary, Computershare Trust Company of Canada, as soon as possible in order to receive the Consideration they are entitled to in connection with the Transaction. Letters of transmittal already sent to or received by the depositary remain valid. Full details of how to receive the Consideration are set out in the Company's management information circular dated May 28, 2020 (the "Arrangement Circular"), as supplemented by TMAC's Notice to Shareholders dated January 7, 2021 (the "Notice to Shareholders"). A copy of the Arrangement Circular, the Notice to Shareholders and the letter of transmittal can be found under TMAC's profile on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION FOR SHAREHOLDERS

Registered shareholders of the Company who have questions or who may need assistance with completing the letters of transmittal and in collecting the Consideration to which they are entitled are advised to contact Computershare Trust Company of Canada, the depositary for the Transaction, at:

Toll Free: 1-800-564-6253
Email: corporateactions@computershare.com

FURTHER INFORMATION

For further information regarding TMAC or Agnico Eagle, please contact Investor Relations at info@agnicoeagle.com or call (416) 947-1212.

Agnico Eagle will file an early warning report in connection with the Arrangement, a copy of which can be

found under TMAC's profile on SEDAR at www.sedar.com. To obtain a copy of the early warning report, please contact Investor Relations above.

Agnico Eagle is a senior gold mining company organized under the laws of the Province of Ontario. Agnico Eagle's and TMAC's head office is located at 145 King Street East, Suite 400, Toronto, Ontario M5C 2Y7.

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 tpd and expanded to 2,000 tpd 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 release includes, but is not limited to, statements regarding the date when the Common Shares are expected to be delisted from the Toronto Stock Exchange, when the Company will cease to be a reporting issuer and the quality and potential of TMAC's properties.

"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. 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. See "Risk Factors" in the Company's Annual Information Form dated May 12, 2020 filed under TMAC's profile on SEDAR at www.sedar.com for a discussion of these and other risks.

Contact

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Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/373671--Agnico-Eagle-Mines-Limited-Completes-Acquisition-of-TMAC-Resources-Inc.html>

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