

Premier Gold Mines Ltd. Reminds Securityholders of Special Meeting on February 23, 2021

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And Provides Update to certain Special Meeting Business relating to SpinCo Financing

THUNDER BAY, Feb. 16, 2021 - [Premier Gold Mines Ltd.](#) ("Premier" or the "Corporation") (TSX: PG) (OTCPK: PIRGF) would like to remind all Premier Securityholders to vote and virtually attend a special meeting (the "Meeting") of the holders ("Premier Shareholders") of common shares ("Premier Shares") of Premier and the holders of options of Premier ("Premier Optionholders" and, together with the Premier Shareholders, the "Premier Securityholders") to be held virtually via live audio webcast available online using the LUMI meeting platform on February 23, 2021 at 10:00 a.m. (Toronto time). The deadline for receipt of proxies for the Meeting is 10:00 a.m. (Toronto time) on February 19, 2021.

At the Meeting, Premier Securityholders will be asked to consider and vote on, among other things, a special resolution approving a statutory plan of arrangement pursuant to Section 182 of the Business Corporations Act (Ontario) (the "Arrangement"), subject to the terms and conditions of the arrangement agreement dated December 16, 2020 entered into among Premier, [Equinox Gold Corp.](#) ("Equinox Gold") (TSX:EQX) (NYSE-A:EQX) and [i-80 Gold Corp.](#) ("SpinCo" or "i-80") a wholly-owned subsidiary of Premier. For more information, please see the Corporation's news release dated February 1, 2021 and the management information circular of Premier dated January 25, 2021 (the "Circular").

In addition to the Arrangement, Premier Shareholders will also be asked to consider at the Meeting, among other things, an ordinary resolution of disinterested shareholders (the "SpinCo Financing Resolution") approving the proposed private placement of subscription receipts exchangeable for one common share (a "SpinCo Share") of SpinCo (the "SpinCo Subscription Receipts") at a price of no less than C\$2.50 per SpinCo Subscription Receipt (the "Issue Price") for aggregate gross proceeds of up to US\$75 million. Premier advises that it intends to revise the SpinCo Financing Resolution to be approved at the Meeting such that SpinCo may either issue SpinCo Subscription Receipts that are each exchangeable for one SpinCo Share or issue SpinCo Subscription Receipts that are each exchangeable for a unit consisting of one SpinCo Share and up to one-quarter of one common share purchase warrant of SpinCo (a "SpinCo Warrant"), subject to the following terms and conditions:

- the maximum number of SpinCo Shares underlying the SpinCo Subscription Receipts (including any SpinCo Shares issuable upon exercise of any SpinCo Warrants) may not exceed 45,000,000 SpinCo Shares as currently set out in the Circular;
- the maximum number of SpinCo Shares underlying the SpinCo Subscription Receipts (including any SpinCo Shares issuable upon exercise of any SpinCo Warrants) issuable to insiders of Premier and anticipated insiders of SpinCo may not exceed 19,750,000 SpinCo Shares as currently set out in the Circular; and
- the exercise price per SpinCo Warrant, if any, may not be lower than the greater of (i) the Issue Price and (ii) the five-day volume weighted average price of SpinCo Shares on the Toronto Stock Exchange immediately after the anticipated listing of the SpinCo Shares.
- In the event the SpinCo Subscription Receipts are exchangeable for units comprised of SpinCo Shares and SpinCo Warrants, the terms of the SpinCo Warrants will be detailed in the documentation pertaining to the SpinCo Subscription Receipts.

Shareholder Questions and Assistance

Questions regarding the Arrangement or with voting and delivery of your proxy, please contact the Corporation's proxy solicitation agent, Gryphon Advisors Inc., by telephone at 1-833-292-5847 (toll-free in North America) or 416-902-5565 (collect call outside North America), or by email at inquiries@gryphonadvisors.ca.

The management information circular and related materials are available on Premier's website, under Premier Gold's profile on SEDAR at www.sedar.com, and have been mailed to the Premier Securityholders.

Shareholders are encouraged to vote electronically.

About Premier & i-80

Premier is a gold producer and respected exploration and development company with a high-quality portfolio of precious metals projects in proven, accessible and safe mining jurisdictions in Canada, the United States and Mexico. On December 16, 2020, [Equinox Gold Corp.](#) and [Premier Gold Mines Ltd.](#) announced that the companies have entered into a definitive agreement whereby Equinox Gold will acquire all of the outstanding shares of Premier. Concurrently, Premier will spin-out to its shareholders shares of a newly created US-focused gold production and development company to be called i-80 Gold Corp.

Premier remains focused on creating i-80 as a Nevada-focused mining company with an organic pipeline of assets to achieve mid-tier gold producer status. In addition to its producing mine, El Nino at South Arturo, Premier is beginning to plan for future production growth through the potential addition of the Phases 1 & 3 open pits at South Arturo, advancing the Pinson underground and open pit opportunities at the Getchell Project, and completing permitting and the underground development plan for the 100%-owned McCoy-Cove Property.

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws including but not limited to the terms and completion of the SpinCo Financing. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this release are based upon what management of the company believes are reasonable assumptions, the company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

SOURCE [Premier Gold Mines Ltd.](#)

Contact

Ewan Downie, President & CEO
1.888.346.1390
Info@premiergoldmines.com
www.premiergoldmines.com

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