

Battle North Gold Reports First Quarter 2021 Financial Results and Reminds Shareholders of Annual and Special Meeting of Shareholder Proxy Voting Deadline

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TORONTO, May 6, 2021 - [Battle North Gold Corp.](#) (TSX: BNAU) (OTCQX: BNAUF) ("Battle North" or the "Company") announces that it has filed its interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2021 ("Q1-2021"). Copies of these filings can be obtained at www.battlenorthgold.com or under the Company's profile at www.sedar.com. All references to dollars herein are in Canadian dollars ("\$") unless otherwise specified.

Financial Highlights

- Cash position: As of March 31, 2021, the Company had cash and cash equivalents and short-term investments of approximately \$34.8 million.
- Exploration and evaluation expenditures: For the three months ended March 31, 2021, the Company spent approximately \$6.3 million in expenditures related to drilling, maintenance and technical consulting fees, including work on the Feasibility Study for the F2 Gold Deposit at the Bateman Gold Project. Expenditures were higher by \$3.2 million compared to the same period in 2020 due to development expenditures at the Bateman Gold Project and exploratory drilling.
- General and administrative expenses (including salaries and benefits, and consulting and professional fees): The Company spent approximately \$1.7 million on expenditures related to general and administrative, salaries and benefits, and consulting and professional fees in Q1-2021, higher by \$0.8 million due to higher professional fees due to the Transaction (described below) and investor relations expenditures than during the same period in 2020.

2021 Outlook

As of May 6, 2021, the Company had cash and cash equivalents of approximately \$30 million. Essential ramp development work, stope definition diamond drilling, and engineering for both the ammonia treatment plant and the tailings management facility at the Bateman Gold Project are ongoing. However, certain other non-essential activities, including regional exploration at the Project, have been curtailed, suspended or deferred in accordance with the requirements of the arrangement agreement with [Evolution Mining Limited](#).

2021 Annual General and Special Meeting of Shareholders

As a reminder, Battle North will host its Annual General and Special Meeting of Shareholders on May 11, 2021 at 4:30 p.m. (Eastern Time) via live audio webcast at <https://web.lumiagm.com/207274698> (the "Meeting"). For further details of the Meeting, please refer to the April 15, 2021 news release and management information circular (the "Circular") and other the materials for Meeting (collectively, the "Meeting Materials") available at www.battlenorthgold.com/EvolutionAcquisition or under the Company's profile at www.sedar.com.

Battle North would like to remind shareholders to cast their votes for the resolutions that will be voted on at the Meeting in advance of the proxy voting deadline of 4:30 p.m. (Eastern Time) on May 7, 2021.

The Board of Directors of the Company UNANIMOUSLY RECOMMENDS that Battle North shareholders vote FOR the Arrangement.

The Company encourages Battle North shareholders to read the Circular and other Meeting Materials.

Enquiries Regarding the Arrangement and Meeting

Battle North shareholders with questions regarding the Arrangement and the Meeting should contact the Company's proxy solicitation advisor, Shorecrest Group Ltd.:

By Telephone: +1-888-637-5789 for toll-free North America
By Telephone: +1-647-931-7454 for International collect calls
By Email: contact@shorecrestgroup.com

Acquisition of Battle North by Evolution

On March 14, 2021, Battle North announced that it had entered into a definitive arrangement agreement with Evolution pursuant to which a wholly-owned subsidiary of Evolution, Evolution Mining (Canada Holdings) Limited agreed to acquire all of the issued and outstanding shares of Battle North (the "Transaction") at a price of C\$2.65 per common share in cash, for total consideration for all issued and outstanding shares pursuant to the Transaction of approximately C\$343 million.

The Transaction will be implemented by way of a statutory plan of arrangement involving the Company, Evolution and Acquireco, pursuant to Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the "Arrangement"). The Arrangement is subject to approval of the Supreme Court of British Columbia (the "Court") as well as Battle North shareholders at the Meeting.

On April 9, 2021 the Court granted an interim order that, among other things, authorized Battle North to call and hold the Meeting to approve the Arrangement. The hearing date for the application to the Court for the final order approving the Arrangement has been scheduled for May 17, 2021.

In order to become effective, at the Meeting, the Arrangement must be approved by an affirmative vote of at least: (a) two-thirds (66⅔%) of the votes cast by Battle North shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (b) a simple majority (50%) of the votes cast by the Battle North shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101.

The Arrangement is anticipated to be completed by the end of May 2021, subject to obtaining the approval of Battle North shareholders and the Court, as well as the satisfaction or waiver of other customary closing conditions.

About Battle North

Battle North is developing the Bateman Gold Project to become the next gold producer in the renowned Red Lake Gold District in Ontario, Canada and controls the second largest exploration ground in the district. Battle North also owns a large gold exploration land package on the Long Canyon gold trend near the Nevada-Utah border in the United States. Battle North's shares are listed on the Toronto Stock Exchange (BNAU) and the OTCQX markets (BNAUF). For more information, please visit our website at www.battlenorthgold.com.

Battle North Gold Corp.

George Ogilvie, P.Eng.
President, CEO, and Director

Cautionary Statements regarding Forward-Looking Statements and Other Matters

All statements, other than statements of historical fact, contained or incorporated by reference in this news release constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipated", "assumption", "contingencies", "developing", "estimate", "expectation", "exploration", "factors", "feasibility", "forward", "future", "may", "model", "need", "plan", "potential", "project", "risk", "strategic", "study", "subject to", "trend", "uncertainties", and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, may, could, should, will (or not) be achieved, occur, provide or result in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may

have a future impact or effect. Forward-looking statements include statements regarding the 2021 Outlook; and the Meeting, the Transaction and the Arrangement including the timing and outcome of the Meeting, the anticipated timing of the closing of the Transaction, the satisfaction of closing conditions (including required Battle North shareholder and Court approvals in connection with the Arrangement), and the merits of the Arrangement to Battle North shareholders (including the reasons and benefits for the Arrangement).

Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this news release which may prove to be incorrect include those set forth herein, as well as the current Technical Report for the Bateman Gold Project dated January 27, 2021 (the "Technical Report"), the Company's annual information form dated March 29, 2021 ("2021 AIF") and the Company's Management's Discussion and Analysis for the quarter ended on March 31, 2021 (the "Q1 2021 MD&A") and accompanying financial statements, all available under the Company's profile at www.sedar.com and on its website at www.battlenorthgold.com.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of Battle North to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others: the risk that the Arrangement will not be approved by the shareholders of Battle North; the failure to, in a timely manner, or at all, obtain the required Court approval of the Arrangement; the failure of the parties to otherwise satisfy the conditions to complete the Arrangement; the possibility that Battle North could terminate the Arrangement agreement as a result of a superior proposal that is not matched by Evolution or Acquireco; the effect of the announcement of the Transaction on Battle North's strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that could prevent or hinder the completion of the Arrangement; other customary risks associated with the Transaction as more particularly described in the Circular; the impact of any merger, acquisition or other strategic transaction involving the Company including any acquisition or other change in control of the Company; the "Risk Factors" in the 2021 AIF, the risks, uncertainties, contingencies and other factors identified in the Technical Report and the Q1 2021 MD&A (and accompanying financial statements). The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the 2021 AIF and the other aforementioned documents.

The forward-looking statements referenced or contained herein are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the 2021 AIF, the Technical Report and the Q1 2021 MD&A (and accompanying financial statements). Forward-looking statements contained herein are made as of the date of this news release (or as otherwise expressly specified) and Battle North disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

SOURCE [Battle North Gold Corp.](#)

Contact

Allan Candelario, CFA, Vice President, Investor Relations
Phone: +1 (416) 766-2804
E-mail: ir@battlenorthgold.com
www.battlenorthgold.com

[Battle North Gold Corp.](#)
Suite 830-121 King St. W.
Toronto ON, CANADA M5H 3T9

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