

# INV Metals Inc. Announces Acquisition by Dundee Precious Metals

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TORONTO, May 31, 2021 - [INV Metals Inc.](#) ("INV Metals" or "the Company") (TSX:INV) is pleased to announce that the Company has entered into a definitive agreement (the "Arrangement Agreement") with [Dundee Precious Metals Inc.](#) ("DPM") whereby DPM will acquire all of the issued and outstanding shares of INV Metals that DPM does not currently own pursuant to a court-approved plan of arrangement (the "Transaction"). DPM currently owns 35,344,424 common shares of INV Metals, or approximately 23.5% of outstanding INV Metals common shares.

## Highlights of the Transaction

- Under the terms of the Transaction, each of the issued and outstanding common shares of INV Metals that DPM does not currently own will be exchanged for 0.0910 of a DPM common share.
- The Transaction has strong shareholder support, with management and directors of INV Metals and [IAMGold Corp.](#) ("IAMGOLD") entering into voting support agreements representing, in aggregate, approximately 47% of the outstanding common shares of INV Metals.
- The exchange ratio implies consideration of C\$0.80 per INV Metals common share based on the preceding 5-day volume-weighted average price ("VWAP") of DPM on the Toronto Stock Exchange ("TSX") for the period ending May 28, 2021. This represents a 63% premium to the closing price of INV Metals common shares on the TSX on May 28, 2021.
- The implied equity value of the Transaction on a 100% and fully-diluted basis is equal to approximately C\$132 million and C\$104 million for the portion not owned by DPM.
- Upon completion of the Transaction, existing DPM and INV Metals shareholders will own approximately 94.5% and 5.5% of the pro forma company, respectively.

## Benefits to INV Metals' Shareholders

- Immediate and attractive premium of 63% to the closing price of INV Metals shares as of May 28, 2021.
- Ongoing exposure to the Loma Larga gold-copper-silver project ("Loma Larga" or "the Project") and the Company's greenfield exploration properties located in Ecuador.
- Exposure to DPM's strong management team, technical capabilities and diversified portfolio of high-quality, low-cost operating mines and development projects.
- Significantly enhanced financial strength, cash flow generation and trading liquidity.
- Participation in future DPM quarterly dividends to shareholders.
- Reduction in dilution, financing, development, and execution risk.

"We are very pleased to announce this Transaction today following many years of hard work and dedication from the INV Metals team. We believe DPM is uniquely positioned to move Loma Larga forward, and as such, this transaction is not only an excellent outcome for our shareholders, but also one with the potential to offer tremendous benefits for both the Project's national and local stakeholders in the coming years," said Candace MacGibbon, Chief Executive Officer of INV Metals.

"This transaction leverages our proven strengths as an environmentally and socially responsible mining company, and we look forward to engaging with all national and local stakeholders," said David Rae, Dundee Precious Metals' President and Chief Executive Officer. "Loma Larga adds a high-quality, advanced stage gold project to our portfolio that has the potential to generate meaningful production growth and significant value for our stakeholders."

"Our approach to advancing Loma Larga will benefit from our firm commitment to the highest standards for engagement with local communities and environmental stewardship, in addition to our development and operating experience to further unlock the significant potential of the Project."

## Transaction Summary

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario), requiring the approval of: (i) at least 66 2/3% of the votes cast by the shareholders of INV Metals; and (ii) a simple majority of the votes cast by holders of INV Metals excluding for this purpose the votes attached to INV Metals common shares held by DPM and any other person as required under Multilateral Instrument 61-101 "*Protection of Minority Security Holders in Special Transactions*" ("MI 61-101"), at a special meeting of INV Metals' shareholders called to consider, among other matters, the Transaction.

IAMGOLD, along with the directors and officers of INV Metals, holding 36% and 11%, respectively, of the issued and outstanding common shares of INV Metals, have entered into voting support agreements with DPM, pursuant to which they have agreed, among other things, to vote their INV Metals shares in favour of the Transaction. Together with the shares already owned or held by DPM, this represents approximately 70% of INV Metals issued and outstanding shares that will be voted in support of the Transaction.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals including, but not limited to, TSX approval and the satisfaction of certain other closing conditions customary in transactions of this nature. The Arrangement Agreement contains customary provisions including non-solicitation, "fiduciary out" and "right to match" provisions, as well as a C\$4.53 million termination fee payable to DPM under certain circumstances. The Arrangement Agreement, which describes the full particulars of the Arrangement, will be made available on SEDAR under the issuer profiles of DPM and INV Metals at [www.sedar.com](http://www.sedar.com).

Full details of the Transaction will be included in the INV Metals management information circular which is expected to be mailed to shareholders in June 2021 and made available on SEDAR under the issuer profile of INV Metals at [www.sedar.com](http://www.sedar.com). The shareholder meeting is expected to be held in July 2021 and the Transaction is expected to close shortly thereafter.

#### Board of Directors' and Special Committee Recommendations

The Arrangement Agreement has been unanimously approved by the Boards of Directors of DPM and INV Metals, excluding David Rae, President & CEO of DPM, who abstained from voting on the Transaction in each case as he is also a director of INV Metals. INV Metals' Board of Directors and the special committee of the Board of Directors (the "INV Metals Special Committee") unanimously recommend that INV Metals shareholders vote in favour of the Transaction.

BMO Capital Markets has provided a fairness opinion to the Board of Directors of INV Metals and Trinity Advisors Corporation has provided a fairness opinion to the INV Metals Special Committee, each stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Transaction is fair, from a financial point of view, to INV Metals shareholders, other than DPM.

The INV Metals Special Committee also engaged Segal Valuation & Transaction Advisory LLP ("Segal") as an independent valuator to prepare a formal valuation of the INV Metals common shares pursuant to MI 61-101. The INV Metals Special Committee received the formal valuation from Segal, which concluded that, subject to the scope of review, assumptions, limitations and qualifications set forth therein, as of May 30, 2021, the consideration to be paid under the Transaction is within the valuation range determined by Segal.

#### Advisors and Counsel

RBC Capital Markets is acting as financial advisor to DPM and Stikeman Elliott LLP and Flor & Hurtado are acting as DPM's legal advisors.

BMO Capital Markets is acting as financial advisor to INV Metals in connection with the Transaction. INV Metals' Special Committee engaged Trinity Advisors Corporation to provide an independent fairness opinion. Cassels Brock & Blackwell LLP is acting as INV Metals' legal advisor.

#### About INV&#8482; Metals

INV&#8482; Metals is an international mineral resource company focused on the acquisition, exploration and development of precious and base metal projects in Ecuador. Currently, INV&#8482; Metals' primary assets are: (1) its 100% interest in the Loma Larga gold exploration and development property in Ecuador, and (2) its 100% interests in exploration concessions in Ecuador, including the Tierras Coloradas, La Rebuscada and Carolina exploration projects.

For further information, please contact:

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#### Forward-Looking Statements

This press release contains forward-looking information. Forward-looking information contained in this press release includes, but is not limited to, statements with respect to the benefits of the Transaction to the Company's shareholders, the anticipated meeting date and mailing of the information circular in respect of the meeting, timing for completion of the Transaction and receiving the required regulatory and court approvals. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this press release is based on certain factors and assumptions made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, risks relating to grade or recovery rates, uncertainties regarding the price of precious and base metals, changes in legislation, governmental policy or community relations, operational risks and regulatory and capitalization liquidity risks. Please refer to the management's discussion and analysis, the Annual Information Form dated March 4, 2021 and other disclosure documents filed and available on SEDAR at [www.sedar.com](http://www.sedar.com) for other risks that could materially affect the Company. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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