

Talisker Resources Ltd. to Acquire New Carolin Gold Corporation

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Vancouver, July 26, 2021 - [New Carolin Gold Corp.](#) (TSXV: LAD) (OTC Pink: LADFF) (the "Company" or "New Carolin") is pleased to announce that it has entered into a definitive arrangement agreement dated July 25, 2021 (the "Arrangement Agreement") with [Talisker Resource Ltd.](#) ("Talisker") pursuant to which Talisker will acquire all of the outstanding common shares of the Company (each, a "Common Share") for consideration of 0.3196 of a common share of Talisker for each Common Share held, by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction"). The proposed Transaction values the Company at approximately \$0.095 per Common Share, representing a premium of approximately 36% to the closing price of New Carolin as at July 23, 2021 and approximately 21% to the five-day volume weighted average trading price.

Benefits to New Carolin Shareholders

- Highly attractive premium to New Carolin's shareholders of approximately 36% to the closing price of New Carolin as at July 23, 2021 and approximately 21% to the five-day volume weighted average trading price.
- Opportunity to participate in a leading gold exploration company with a portfolio of highly prospective exploration gold projects and superior liquidity.
- Continued exposure to the Ladner Gold Project through ownership of Talisker shares.
- Access to Talisker's exploration expertise and financial strength to enhance the advancement of the Ladner Gold Project.
- Diversifies the Company's single asset risk profile and provides exposure to Talisker's growing portfolio of British Columbia gold assets.

Kenneth Holmes, the President and Chief Executive Officer of New Carolin, commented: "First and foremost, this offer from Talisker brings with it both the financial strength and technical expertise to unlock what we have always believed to be the extraordinary value of our Ladner Gold Project, a district scale property that with the exploration efforts of the Talisker team could potentially host multiple deposits in addition to realizing the true potential of the Carolin Mine. As a tremendous added benefit, the Transaction, at a premium to the current share price, also enables our shareholders to gain exposure to Talisker's large portfolio of highly prospective gold projects in British Columbia, highlighted by the Bralorne Gold Project, and their extensive exploration and development activities that have been underway for some time. We thank all of our shareholders for their support throughout these years."

New Carolin Board of Directors' Recommendation

After consultation with its financial and legal advisors, the Arrangement Agreement was approved unanimously by the board of directors of the Company (the "Board") and the Board recommends that New Carolin shareholders vote in favour of the Arrangement.

The Board received a fairness opinion from Evans and Evans, Inc., which states that the consideration to be received by New Carolin shareholders under the Transaction is fair, from a financial point of view, to New Carolin shareholders.

Transaction Summary

Under the terms of the Transaction, each of the issued and outstanding common shares of the Company will be exchanged for 0.3196 of a Talisker common share (collectively, the "Consideration Shares"), which implies consideration of \$0.095 per New Carolin, based on the preceding five-day volume weighted average trading price of the Talisker common shares on the Toronto Stock Exchange (the "TSX"). The Company's 22,267,039 outstanding warrants and 3,880,000 outstanding options will be adjusted so that on exercise the holders will receive Talisker common shares adjusted to reflect the same exchange ratio.

In connection with the Transaction, the Company entered into agreements to settle approximately \$500,000

of New Carolin's outstanding payables following closing of the Transaction. In support of the Transaction, Talisker also advanced \$400,000 (the "Loan") to New Carolin. As announced on June 28, 2021, the proceeds of the Loan were used to repurchase the net profits royalty previously encumbering a portion of the Ladner Gold Project and for general corporate purposes.

The Transaction has the Company's board and management support, as directors and officers holding 3.2% of issued and outstanding common shares of the Company have entered into voting support agreements with Talisker, pursuant to which they have agreed, among other things, to vote their Common Shares in favour of the Transaction.

The Transaction will be effected by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia), requiring the approval of (i) at least 66 2/3% of the votes cast by the shareholders of New Carolin, and (ii) at least 66 2/3% of the votes cast by the shareholders of New Carolin and the holders of options and warrants, voting together as a single class, at a special meeting of New Carolin securityholders that will be called to consider the Transaction.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals including, but not limited to, TSX and TSX Venture Exchange 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. The Company has agreed to pay a termination fee to Talisker of \$100,000 upon the occurrence of certain termination events. The Arrangement Agreement, which describes the full particulars of the Arrangement, will be made available on SEDAR under the issuer profiles of Talisker and New Carolin at www.sedar.com.

Full details of the Transaction will be included in the New Carolin management information circular which is expected to be mailed to shareholders in August 2021 and made available on SEDAR under the issuer profile of New Carolin at www.sedar.com. The shareholder meeting is expected to be held in September 2021 and the Transaction is expected to close shortly thereafter.

About New Carolin Gold Corp.

New Carolin Gold is a Canadian-based junior company focused on the exploration, evaluation and development of our 100% owned property consisting of 144 square kilometers of contiguous mineral claims and crown grants, collectively known as the "Ladner Gold Project" (Project). The Project is located near Hope, BC in the prospective and under-explored Coquihalla Gold Belt, which is host to several historic small gold producers including the Carolin Mine, Emancipation Mine and Pipestem Mine, and numerous gold prospects.

For additional information, please visit the Company's website at www.newcarolingold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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Caution concerning forward-looking information

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, included herein including, without limitation, statements or information about the completion of the Transaction, the anticipated benefits from the Arrangement, the consideration to be paid and the treatment of Company options and warrants under the Arrangement, the timing for the special meeting of Company shareholders and the timing for closing of the Arrangement are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk factors include, among others: risks associated with the business of Talisker and the Company; risks related to the satisfaction or waiver of certain conditions contemplated by the Arrangement Agreement; risks related to reliance on technical information provided by Talisker and the Company; risks relating to exploration and potential development of the Company and Talisker's projects; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of mineral resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time and the additional risks identified in the Company's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

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