

# Manitou Gold Inc. Announces Friendly Acquisition by Alamos Gold At a 100% Premium to Market

28.02.2023 | [GlobeNewswire](#)

[Manitou Gold Inc.](#) (TSX-V: MTU) ("Manitou") is pleased to announce that it has entered into a definitive arrangement agreement (the "Agreement") dated February 28, 2023 pursuant to which Alamos Gold Inc. (TSX: AGI, NYSE: AGI) ("Alamos") will acquire all of the outstanding common shares of Manitou ("Manitou Shares") not already owned by Alamos, by plan of arrangement for deemed consideration of C\$0.05 per Manitou Share (the "Arrangement"), representing a total transaction value of approximately C\$17.2 million (including shares already owned by Alamos).

The consideration will be satisfied by the issuance of common shares of Alamos ("Alamos Shares") at a deemed price of C\$14.18 per Alamos Share, which is based on the 20-day volume weighted price of the Alamos Shares on the Toronto Stock Exchange ("TSX") immediately preceding the execution of the Agreement. The Arrangement is non-arm's length as Alamos currently owns 65,211,077 Manitou Shares, representing approximately 19% of the issued and outstanding Manitou Shares.

## Transaction Terms

Under the terms of the Arrangement, holders of Manitou Shares will receive, one Alamos Share for every 283.68 Manitou Share held (the "Exchange Ratio"), which represents a 100% premium to the closing price of Manitou Shares on the TSX Venture Exchange (the "TSX-V") on February 27, 2023.

## Benefits to Manitou Shareholders

- Attractive premium of 100% to the closing price of the Manitou shares on the TSX-V on February 27, 2023, ranking the Proposed Transaction in the top quartile of precedent acquisitions of publicly traded gold explorers/developers since 2015.
- Eliminates the need to raise capital to continue to fund future exploration expenses and overhead costs.
- Maintains ongoing exposure to Manitou's land package in a more diversified company, providing greater potential for subsequent value creation opportunities through a broader consolidated operation in the Archean Gold Camp.
- Provides for retained interest in Alamos Shares, which is a premier, low-risk, North American-focused intermediate gold producer with a portfolio of high-quality mines and development projects, a strong balance sheet, fully funded growth profile and commitment to return capital to shareholders.
- Access to Alamos's technical expertise and in-depth knowledge of geological structures and mineralization in the area, providing capacity to drastically accelerate the exploration and advancement of the Goudreau Project.
- Leverages Alamos's strong financial position and robust free cash flow generation to advance the Goudreau Project without further equity dilution to Manitou shareholders.
- Provides Manitou shareholders with an enhanced institutional investor following and improved trading liquidity through the ownership of Alamos Shares.
- Potential for value accretion through a re-valuation in Alamos's share price as Alamos continues to expand its combined asset portfolio.

"Five years ago, Manitou identified an opportunity to acquire and consolidate a valuable land package within the Michipicoten Archean Greenstone Belt where exploration could then be undertaken with a view to discovering and developing a large-scale economic gold deposit. Having successfully acquired over 360 km<sup>2</sup> of contiguous exploration claims and proven its exploration prospectivity over the last five years, we are confident that Alamos is the right operator to advance our assets through the next stages of exploration and development," stated Richard Murphy, President, CEO and Director of Manitou. "Our management team and board of directors view this transaction as beneficial for all Manitou shareholders. It provides immediate value and the opportunity to continue to benefit as part of an established and well financed gold producer."

Commenting on the transaction, John A. McCluskey, President and Chief Executive Officer of Alamos stated:

"Since our acquisition of Island Gold in 2017, much of our focus has been on near mine drilling where we have had tremendous success discovering more than four million ounces of high-grade Mineral Reserves and Resources. Through our acquisition of Manitou, we are more than tripling our land package along strike from Island Gold where we see excellent potential for additional high-grade discoveries across the prospective Michipicoten Greenstone Belt."

### **Transaction Conditions & Timing**

Manitou intends to convene a special meeting of shareholders to be held in May 2023 to seek shareholder approval for the Arrangement (the "Meeting"). The transaction will be effected by way of a court-approved plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) and will require:

- approval of at least 66 2/3% of the votes cast by Manitou shareholders at the Meeting; and
- a simple majority of the votes cast by Manitou shareholders, excluding votes from certain shareholders, including Alamos, as required under Multilateral Instrument 61-101.

The completion of the transaction is also subject to the receipt of court, stock exchange and any other required regulatory approvals, and is subject to certain customary closing conditions for transactions of this nature. The Arrangement does not require the approval of the shareholders of Alamos.

The directors and senior officers and certain other shareholders of Manitou, holding in aggregate over 16% of the issued and outstanding Manitou Shares, have entered into voting support agreements with Alamos, pursuant to which they have agreed to vote their Manitou Shares in favour of the transaction. Together with Manitou Shares already owned or held by Alamos, in excess of 35% of Manitou's issued and outstanding shares would be voted in support of the Arrangement.

The transaction is expected to close in May 2023.

### **Warrants and Options**

Pursuant to the Arrangement, each Manitou stock option (each, a "Manitou Option") outstanding immediately prior to the effective time of the Arrangement (the "Effective Time") shall automatically vest and be immediately cancelled without any payment by Alamos. Each Manitou warrant (each, a "Manitou Warrant") immediately outstanding prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to acquire Alamos Shares in lieu of Manitou Shares based on the Exchange Ratio.

### **Advisors and Counsel**

Hillcrest Merchant Partners is acting as exclusive financial advisor to the Manitou Special Committee and Fogler, Rubinoff LLP is acting as legal advisor to Manitou in connection with the transaction. Red Cloud Securities Inc. prepared the Fairness Opinion in connection with the transaction.

Alamos has engaged Torys LLP as its legal advisor in connection with the transaction.

### **Fairness Opinion and Recommendation**

Red Cloud Securities Inc. ("Red Cloud") was engaged by Manitou to prepare an opinion (the "Fairness Opinion") as to the fairness of the Arrangement, from a financial point of view, to Manitou shareholders (other than Alamos). The special committee of independent directors of Manitou (the "Special Committee") has received the Fairness Opinion from Red Cloud, which states that, based upon and subject to the limitations, assumptions and qualifications of and other matters considered in connection with the preparation of such opinion, the consideration to be received by Manitou shareholders (other than Alamos) pursuant to the Arrangement is fair, from a financial perspective, to Manitou shareholders (other than Alamos).

Following its review and in consideration of, amongst other things, the Fairness Opinion, the Special Committee has unanimously recommended that the board of directors of Manitou approve the Arrangement. The Manitou board, following the receipt and review of recommendations from the Special Committee, has approved the Agreement and has concluded that the Arrangement is fair to shareholders of Manitou (other than Alamos) and is in the best interests of Manitou, and recommends to shareholders that they vote in

favour of the Arrangement.

The Agreement has also been unanimously approved by the board of directors of Alamos.

### **Additional Information**

Full details of the Arrangement are set out in the Agreement, which will be filed by Manitou under its profile on SEDAR at [www.sedar.com](http://www.sedar.com). In addition, further information regarding the Arrangement will be contained in a management information circular to be prepared in connection with the Meeting and filed on [www.sedar.com](http://www.sedar.com) at the time that it is mailed to shareholders. All shareholders are urged to read the management information circular once it becomes available as it will contain additional important information concerning the Arrangement.

### **About Manitou Gold**

[Manitou Gold Inc.](#) is a Canadian exploration company that has consolidated over 360 km<sup>2</sup> of prospective gold properties on the Michipicoten Archean Greenstone Belt, between the Island Gold Mine (operated by [Alamos Gold Inc.](#)) to the west and, to the east, the former producing Renabie Gold Mine, (owned by Barrick Gold). The lands assembled consist of 37 kilometres of strike length with at least seven under-explored large-scale deformation zones showing favorable lithology supported by more than 50 government-documented and registered gold occurrences. Manitou Gold also owns a 148 km<sup>2</sup> land package of highly prospective gold properties located in the historical Gold Rock District, in Northwestern Ontario (Dryden). All scientific and technical information contained in this press release has been prepared under the supervision of Richard Murphy, the President and Chief Executive Officer of Manitou and a "qualified person" within the meaning of National Instrument 43-101.

### **Contacts**

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*Completion of the Arrangement is subject to a number of conditions, including but not limited to, TSX-V acceptance and disinterested shareholder approval. The Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Manitou should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Arrangement and has neither approved nor disapproved the contents of this news release.*

### **Cautionary Note About Forward-Looking Statements and Information**

*Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of securities laws. Such forward-looking statements, including but not limited to statements relating to: the transaction and the proposed Arrangement as proposed to be effected pursuant to the Agreement; the ability of the parties to satisfy the conditions to closing of the Arrangement; the mailing of the management information circular in connection with the Meeting and anticipated timing thereof; and the anticipated timing of the completion of the Arrangement, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required shareholder, court, third party and regulatory approvals, exercise of any termination rights under the Agreement, meeting other conditions in the Agreement, material adverse effects on the business, properties and assets of Manitou, and whether any superior proposal will be made. Although Manitou has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ*

*materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Manitou does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*

*The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Manitou's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this press release*

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*None of the securities to be issued pursuant to the transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

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<https://www.rohstoff-welt.de/news/436895--Manitou-Gold-Inc.-Announces-Friendly-Acquisition-by-Alamos-Gold-At-a-100Prozent-Premium-to-Market.html>

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