

# Sabina Gold & Silver Shareholders Approve Proposed B2Gold Acquisition of the Company for Approximately C\$1.2 Billion

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>VANCOUVER, April 12, 2023 - [Sabina Gold & Silver Corp.](#) (TSX:SBB; OTCQX:SGSVF) ("Sabina" or the "Company") is pleased to announce that at a special meeting of shareholders held earlier today ("the Meeting"), Sabina shareholders voted overwhelmingly in favour of the special resolution, (the Arrangement Resolution") approving the previously announced proposed acquisition by B2Gold Corp. ("B2Gold") of all of the issued and outstanding common shares of the Company by way of a plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia) (the "Proposed Transaction").

The Arrangement Resolution was approved by approximately 88.65% of the votes cast by Sabina shareholders at the Meeting, with shareholder turnout of 73.01%. Detailed voting results for the Arrangement Resolution are as follows:

	Total Votes	Percentage of Votes Cast
Votes For	362,010,080	88.65%
Votes Against	46,339,451	11.35%
Total Votes Cast	408,349,531	100.00%

"I would like to express my sincere appreciation to Sabina's stakeholders for their support in advancing this incredible project," said Bruce McLeod, President & CEO. "Without their backing, and the significant talent of our Sabina employees over the years, the Back River Gold District would not be the world class asset that it is today. B2Gold's involvement as an intermediate producer with greater financial capacity provides additional de-risking of the project and leaves Sabina shareholders with a meaningful stake in the combined Company. As an all share-based transaction, the implied value of the offer is \$2.20 per share or \$1.2 billion (at yesterday's close). Following the positive outcome of the shareholder vote today, we look forward to working closely with B2Gold to close this transaction on or about April 19, 2023."

Sabina's financial advisors in connection with the Proposed Transaction are BMO Capital Markets and Cormark Securities Inc., its Canadian legal counsel is Blake, Cassels & Graydon LLP and its United States legal counsel is Skadden, Arps, Slate, Meagher & Flom LLP.

None of the securities to be issued pursuant to the Agreement 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 issued in the Proposed 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 news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

For a more detailed description of the Proposed Transaction, please review the Company's management information circular dated March 10, 2023 available under Sabina's issuer profile on [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com).

## Sabina Gold & Silver Corp.

[Sabina Gold & Silver Corp.](#) is an emerging gold mining company that owns 100% of the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina filed an Updated Feasibility Study on its first mine on the district, Goose, which presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1 billion at a gold price of US\$1,600 per ounce. See "National Instrument (NI) 43-101 Technical Report - 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada" dated March 3, 2021 filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Goose project has received all major permits and authorizations for construction and operations.

Sabina is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

**For further information please contact:**

[Sabina Gold & Silver Corp.](#)

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**Forward Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation (the "forward-looking statements"), including, but not limited to, statements related to the consummation and timing of the Proposed Transaction; and the potential of B2Gold and value it might bring to Sabina's shareholders following the Proposed Transaction, assuming consummation of the Proposed Transaction. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur.*

*While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, B2Gold's and Sabina's ability to achieve timely satisfaction of conditions precedent to the Proposed Transaction, including with respect to key regulatory, and court approvals; B2Gold's and Sabina's ability to carry on current and future operations, including: the duration and effects of COVID-19 on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.*

*In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include the inherent risks, costs and uncertainties associated with integrating the businesses successfully and risks of not achieving all or any of the anticipated benefits of the Proposed Transaction, or the risk that the anticipated benefits of the Proposed Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the arrangement agreement governing the Proposed Transaction; the risk that the Proposed Transaction will not be consummated within the expected time period, or at all; as well as other risk factors and uncertainties identified and described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively, as well as under the heading "Risk Factors" in Sabina's most recent Annual Information Form which may be viewed at [www.sedar.com](http://www.sedar.com). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.*

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