

Anacortes Mining Announces Mailing and Filing of Special Meeting Materials in Connection with Proposed Arrangement with Steppe Gold

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Vancouver, May 24, 2023 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQB: XYZFF) (the "Company" or "Anacortes") is pleased to announce that it has filed with the applicable Canadian securities regulatory authorities the management information circular dated May 17, 2023 and related meeting materials of the Company (the "Meeting Materials") for use at the special meeting (the "Meeting") of Anacortes shareholders (the "Shareholders") to be held in connection with the proposed plan of arrangement under the Business Corporations Act (British Columbia) involving, among others, the Company and [Steppe Gold Ltd.](#) ("Steppe"), as previously announced on March 6, 2023, April 18, 2023 and May 8, 2023 (the "Arrangement"). The Company has also mailed copies of the Meeting Materials to Shareholders entitled to vote on the Arrangement at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve the Arrangement pursuant to which Steppe will acquire all of the issued and outstanding common shares of the Company (each, an "Anacortes Share"). Each Shareholder will receive 0.4532 of a common share of Steppe (each, a "Steppe Share") for each Anacortes Share held.

THE ANACORTES BOARD OF DIRECTORS HAS UNANIMOUSLY DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF THE COMPANY AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT.

Benefits of the Arrangement

In evaluating the Arrangement, the board of directors of the Company (the "Anacortes Board") and the special committee of the Anacortes Board (the "Special Committee") consulted with the Company's management and advisors and, in reaching their respective conclusions and making their unanimous recommendations in support of the Arrangement, carefully considered the key benefits and advantages resulting from the Arrangement, which include, but are not limited to:

- Shareholders will receive 0.4532 of a Steppe Share for each Anacortes Share, which represents consideration of approximately \$0.48 per Anacortes Share and a premium of 36% based on the closing prices of the Anacortes Shares on the TSX Venture Exchange and the Steppe Shares on the Toronto Stock Exchange, each as of the close of trading on March 3, 2023.
- Shareholders will maintain exposure to the Tres Cruces project (the "Tres Cruces Project"), and will gain exposure to Steppe's properties, including the Altan Tsagaan Ovoo gold mine (the "ATO Gold Mine") and the Uudam Khundii project.
- Steppe offers experience and expertise from constructing and operating the ATO Gold Mine, an open pit, heap leach operation with similar characteristics to the Tres Cruces Project.
- The Arrangement provides for meaningful retained ownership in the combined company and ongoing exposure to near-term value catalysts, including the Phase 2 expansion at the ATO Gold Mine and the future advancement and construction of the Tres Cruces Project. The Special Committee and Anacortes Board believe it is an opportune time to transact given the impending Phase 2 expansion at the ATO Gold Mine.
- The combined company will be better positioned to pursue a growth and value maximizing strategy as compared with the Company on a standalone basis, as a result of the combined company's larger market capitalization, increased technical expertise, asset diversification and elimination of single asset risk, increased financial capacity and enhanced access to capital over the long term and the likelihood of increased investor interest and access to business development opportunities due to the combined company's larger market presence.

- Upon completion of the Arrangement, the combined company will have a broader shareholder base, expected increased trading liquidity and a larger public float than the Company presently holds. The expected increased market capitalization and trading liquidity upon completion of the Arrangement is anticipated to broaden the combined company's investor appeal.
- The impact of the Arrangement on all stakeholders in the Company, including Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of the Company.

The Meeting and Voting

The Meeting is scheduled to be held at the offices of Clark Wilson LLP located at Suite 900 - 885 West Georgia Street, Vancouver, British Columbia V6C 3H1 at 10:00 a.m. (Vancouver time) on June 19, 2023. Shareholders may vote in person at the Meeting or by proxy. Shareholders that are unable to attend the Meeting or any adjourned or postponed Meeting in person are requested to date, sign and return the form of proxy for use at the Meeting. The deadline for receipt of proxies for the Meeting is 10:00 a.m. (Vancouver time) on June 15, 2023.

Shareholders are advised to carefully read the Meeting Materials and then vote in person at the Meeting or by proxy. The Meeting Materials are available under the Company's profile on SEDAR at www.sedar.com. Only Shareholders of record as at the close of business on May 10, 2023 are eligible to vote at the Meeting.

About Anacortes

The Company is a growth-oriented gold company in the Americas, which owns a 100% interest in the Tres Cruces Project in Peru.

On Behalf of the Board,
James A. Currie
President & CEO

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to: expectations regarding timing of the Meeting, expectations regarding whether the proposed Arrangement will be consummated and the anticipated benefits of the Arrangement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including assumptions regarding completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management of the Company at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and

other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement, failure to complete the Arrangement and failure to realize the anticipated benefits of the Arrangement. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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