

Dixie Gold Inc. Announces Friendly-Takeover by Omnia Metals Group Ltd.

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Vancouver, Oct. 27, 2023 - [Dixie Gold Inc.](#) (TSXV:DG) ("Dixie Gold" or the "Corporation") is pleased to announce that it has entered into an agreement (the "Agreement") whereby it is contemplated that Dixie Gold will be acquired (the "Takeover Transaction") by ASX-listed issuer Omnia Metals Group Ltd. ("Omnia").

Under the negotiated Agreement, Omnia made binding terms to acquire 100% of the issued and outstanding common shares of Dixie Gold in exchange for 166,666,667 common shares of Omnia and a further C\$3 million cash component (the "Consideration").

"We are pleased to announce this transaction and its premium. Under Mark Connelly's leadership, the team at Omnia have a demonstrated track record of being able to add material market value to compelling asset bases. The substantial premium expected to be achieved for Dixie Gold shareholders through today's announcement reflects arms-length market-confidence in the high-quality portfolio that we have patiently built over time, including our gold and lithium projects. Importantly for shareholders, that significant premium would be allocated within Dixie Gold's tight share structure, with shareholders under an approved and completed transaction expected to receive per share cash consideration greater than the last traded price of the Corporation's listed security as well as a considerable equity component to further benefit and participate in the growth of Omnia on a pro-forma basis. The management and board of Dixie Gold extends its appreciation to our long-standing shareholders, and I look forward to supporting today's announcement," stated Ryan Kalt, Chief Executive Officer of Dixie Gold.

For illustrative and informational purposes, the Consideration of the Takeover Transaction represents a premium estimated to be in excess of 600% to the last traded market price of Dixie Gold, which was C\$0.09 on October 24, 2023 (as further calculated by the total cash consideration and equity component using Omnia's last traded price (AUD\$0.078) on its home exchange with an AUD/CAD exchange rate of 0.8649 denominated by the outstanding capital of Dixie Gold).

Subject to all necessary approvals, it is anticipated that the Takeover Transaction contemplated under the Agreement would be implemented through a plan of arrangement under provisions of the Business Corporations Act (British Columbia) whereby Dixie Gold would, if the matter is successfully completed, become a wholly owned subsidiary of Omnia. Upon successful completion of the Takeover Transaction, the Consideration is expected to be received by Dixie Gold shareholders, with rounding to the nearest whole share if and as applicable. In addition to its proposed acquisition of the Corporation's 25,737,188 common shares outstanding, the Agreement includes provision for Omnia to acquire the Corporation's 325,000 outstanding stock options. The Corporation has no warrants outstanding.

Under the Agreement, Omnia will pay Dixie Gold a C\$300,000 fee (the "Exclusivity Fee") for entering into an exclusivity period and providing certain due diligence (the "Exclusivity Period") related to the Agreement and the Takeover Transaction, unrestricted funds of which the Corporation intends to use for legal fees, professional fees, shareholder meeting costs and other expenses anticipated under the Agreement and its related Takeover Transaction, as well as for working capital purposes. Further to the Exclusivity Period, the Corporation has agreed to certain general and customary non-circumvention provisions (the "Non-Solicit Provisions"). In accordance with the preservation of fiduciary duty by the Corporation, a superior bid provision is provided for within the Agreement, which if it, or another defined breach under the Agreement, is triggered or is otherwise demonstrated, would result in the Corporation having obligation to Omnia of an amount equal to the Exclusivity Fee.

The Agreement, which was dated October 24, 2023, was duly approved by the independent directors of the Corporation and the Takeover Transaction is subject to various conditions customary in transaction matters of this kind including, as applicable but without limitation, receipt of all necessary regulatory approvals, shareholder approvals, court approval(s) and the entering into of an arrangement agreement. Customary approvals are also required on part of Omnia. There are no finders' fees payable under the Agreement nor

under the Takeover Transaction.

Further material and details, inclusive of process timing, shall be forthcoming to shareholders in due and ordinary course.

Information related to the transaction will be disseminated on part of Omnia at the appropriate juncture, and at that time may be found by interested parties through the ASX website (asx.com.au), where Omnia is listed under ticker symbol OM1. Trading in the securities of Omnia have been placed under a regulatory halt, as requested by Omnia, and as further connected to matters generally described herein.

About Dixie Gold Inc.

[Dixie Gold Inc.](#) (TSXV: DG) is a publicly traded exploration company holding a portfolio of exploration projects in Canada.

For more information, please visit www.dixiegold.ca

Signed,

Ryan Kalt

Chief Executive Officer

[Dixie Gold Inc.](#)

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Canadian securities laws. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, including, but not limited to statements related to the Corporation's business in general, the ability to complete the Transaction, including approvals necessary by both the Corporation and Omnia, and the timing of completion of the transactions contemplated by an arrangement agreement between the Corporation and Omnia, including the parties' ability to satisfy the conditions or approvals to the consummation of the transaction and the possibility of any termination of the agreement.

These statements are "forward-looking" because they are based on our current expectations about the markets we operate in, transactions contemplated but not yet completed and on various estimates and assumptions. Actual events or results may differ materially from those anticipated in these forward-looking statements if known or unknown risks affect our business and transactions (including but not limited to those contemplated by the Agreement and the Takeover Transaction), or if our estimates or assumptions turn out to be inaccurate. Among the factors that could cause actual results to differ materially from those described or projected herein include, but are not limited to, risks associated with: uncertainties with respect to the timing of the transaction; the risk that competing offers or acquisition proposals may be made; the possibility that various conditions to the consummation of the offer may not be satisfied or waived, including that a regulatory entity may prohibit, delay or refuse to grant approval for the consummation of the transaction at all or on acceptable terms or within expected timing; litigation risks, indemnification and liability. As a result, we cannot guarantee that any given forward-looking statement will materialize. Investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. We assume no obligation to update any forward-looking statement contained in this press release even if new information becomes available, because of future events or for any other reason, unless required by applicable securities laws and regulations.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to the transaction and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction

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