

# Vanstar Mining Resources Files Special Meeting Materials for Friendly Acquisition by IAMGOLD Corporation

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Montreal, January 10, 2024 - [Vanstar Mining Resources Inc.](#) (TSXV: VSR) (OTCQX: VMNGF) (FSE: 1V8) ("Vanstar", or the "Company") is pleased to announce, further to its news release dated December 5, 2023, that it has mailed its management information circular dated January 4, 2024 (the "Circular") and related proxy materials to holders (the "Vanstar Shareholders") of common shares of Vanstar (the "Vanstar Shares") of record as of December 28, 2023 (the "Record Date") in connection with the special meeting (the "Meeting") of Vanstar Shareholders to be held at 10:00 a.m. (Montréal Time) on February 6, 2024 at 1000 Sherbrooke Street West, Suite 2700, Montréal, Québec H3A3G4.

## Special Meeting of Vanstar Shareholders

At the Meeting, Vanstar Shareholders will be asked to consider and vote on a special resolution (the "Arrangement Resolution") approving the Company's previously announced transaction with [IAMGold Corporation](#) (NYSE: IAG) (TSX: IMG) ("IAMGOLD") whereby, subject to the terms and conditions of an arrangement agreement between the Company and IAMGOLD dated December 4, 2024 (the "Arrangement Agreement"), IAMGOLD will acquire all of the issued and outstanding Vanstar Shares by way of a court-approved plan of arrangement (the "Transaction"). On December 21, 2023, the Company obtained an interim order of the Superior Court of Québec (the "Court") providing for the calling and holding of the Meeting and other procedural matters related to the Arrangement.

## The Consideration

Pursuant to the Transaction, Vanstar's Shareholders will receive 0.2008 of an IAMGOLD common share (each whole common share of IAMGOLD, an "IAMGOLD Share") for each Vanstar Share. Based on the 5-day volume weighted average price of the IAMGOLD Shares on the Toronto Stock Exchange (the "TSX") as of December 1, 2023, the consideration payable by IAMGOLD implies a value of approximately C\$0.69 (the "Consideration Value") for each Vanstar Share. In addition, each outstanding common share purchase option of Vanstar (a "Vanstar Option") will be cancelled in exchange for an amount equal to the amount, if any, by which C\$0.69 exceeds the exercise price payable under such Vanstar Option by the holder thereof to acquire one Vanstar Share underlying such Vanstar Option, such amount to be paid 50% in cash and 50% in IAMGOLD Shares (with the value of each such IAMGOLD Share deemed to be equal to \$3.436 per IAMGOLD Share).

The total consideration payable by IAMGOLD based on the Consideration Value is approximately C\$45 million on a fully diluted in-the-money basis. The Consideration Value represents a 74% premium to the 20-day VWAP of the Vanstar Shares on the TSX Venture Exchange ("TSXV") as of December 1, 2023.

## Voting Requirements

The Transaction must be approved by at least 66 2/3% of the votes cast by Vanstar Shareholders at the Meeting, and must also be approved by a simple majority of the votes cast by Vanstar Shareholders at the Meeting excluding Vanstar Shares held or controlled by "interested parties" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Materials for the Meeting, including the Circular, are also available under Vanstar's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Vanstar's website at [www.vanstarmining.com](http://www.vanstarmining.com).

## Special Meeting Materials

The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the favourable recommendation of the Arrangement by the board of directors of the Company,

the requirements for the Arrangement to become effective, the procedure for receiving consideration payable under the Arrangement, procedures for voting at the Meeting and other related matters. Vanstar Shareholders are urged to carefully review the Circular and accompanying materials as they contain important information regarding the Arrangement and its consequences to Vanstar Shareholders.

### Board Recommendation and Support

After careful consideration, the Vanstar Board of Directors (the "Vanstar Board"), after receiving legal and financial advice, has unanimously determined the Transaction is in the best interests of Vanstar. Accordingly, the Vanstar Board unanimously recommends that the Vanstar Shareholders vote FOR the Arrangement Resolution. Each director of Vanstar intends to vote any and all of his or her Shares FOR the Arrangement Resolution.

All of the directors and senior officers of Vanstar (the "Supporting Shareholders") have entered into voting agreements pursuant to which they have agreed, among other things, to vote their Vanstar Shares in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, the Supporting Shareholders collectively beneficially owned or exercised control or direction over an aggregate of approximately 11,986,000 Vanstar Shares or Vanstar Options, representing approximately 17.5% of the Vanstar Shares on a fully diluted basis (8.3% of the Vanstar Shares on a non-diluted basis).

### Timing

The closing of the Arrangement is subject to the approval of the Vanstar Shareholders, the Court, regulatory and stock exchange approvals and the satisfaction or waiver of certain other customary closing conditions for a transaction such as the Arrangement. Assuming all conditions are satisfied, the Company expects that the closing of the Arrangement will be completed in the first quarter of 2024.

### Your Vote is Important

As a security holder, it is very important that you carefully read the Circular and then vote your Vanstar Shares. You are eligible to vote your Vanstar Shares if you are a holder of record on December 28, 2023. Vanstar Shareholders should carefully follow the voting instructions provided in the Meeting materials.

### Vanstar Shareholder Questions and Assistance

If you have questions or need assistance with voting, please contact Vanstar's proxy solicitation agent, TMX Investor Solutions Inc., at 1-800-549-6746 (North America Toll Free), 1-201-806-7301 (Collect Calls Outside North America) or by email at [info\\_tmxis@tmx.com](mailto:info_tmxis@tmx.com).

### About IAMGOLD

IAMGOLD Corporation is an intermediate gold producer and developer based in Canada with operating mines in North America and West Africa. IAMGOLD is building the large-scale, long life Côté Gold project in Canada in partnership with Sumitomo Metal Mining Co. Ltd., which is expected to commence production in the first quarter of 2024. In addition, IAMGOLD has an established portfolio of early stage and advanced exploration projects within high potential mining districts in Canada. IAMGOLD employs approximately 3,600 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance (ESG) practices, including its commitment to Zero Harm®, in every aspect of its business. IAMGOLD is listed on the New York Stock Exchange (NYSE: IAG) and the TSX (TSX: IMG) and is one of the companies on the Jantzi Social Index (JSI), a socially screened market capitalization-weighted consisting of companies which pass a set of broadly based environmental, social and governance rating criteria. IAMGOLD's head office is located at 150 King Street, Suite 2200, Toronto, ON, CA, M5H 1J9.

### About Vanstar

Vanstar is a gold exploration company with properties located in Northern Québec at different stages of development. The Company owns a 25% interest in the Nelligan project (2.0 million indicated ounces and 3.6 million inferred ounces Au, NI 43-101 February 2023) and 1% net smelter return royalty. The Nelligan Project won the "Discovery of the Year" award at the 2019 Quebec Mineral Exploration Association Xplor

Gala. Vanstar is also earning 75% into the Bousquet-Odyno project located along the Cadillac Break and owns 100% of the Felix property in the Chicobi Group (Abitibi mining camp, 65km East of Amex Perron property), the Amanda property, a 7,306 ha property located on the Auclair formation with historic gold showings up to 12.1 g/t Au over 3 meters, and the Frida and Eva properties located in the James Bay area.

#### **Vanstar Contact Information:**

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#### **Cautionary Statements**

*This announcement is for informational purposes only and does not constitute a solicitation or a proxy.*

*The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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*Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release. Forward-looking statements in this news release include, but are not limited to statements with respect to the anticipated timing for the Meeting and the closing of the Transaction, the anticipated consideration to be received by Vanstar shareholders and holders of Vanstar Options, the satisfaction of closing conditions including: (i) required Vanstar shareholder approval; (ii) necessary court approval in connection with the Transaction; (iii) certain termination rights available to the parties under the Arrangement Agreement; (iv) Vanstar obtaining the necessary approvals from the TSXV; and (v) other closing conditions, including, without limitation, the operation and performance of the Vanstar business in the ordinary course until the closing of the Transaction and compliance by Vanstar with various covenants contained in the Arrangement Agreement.*

*The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of Vanstar and IAMGOLD to implement their business strategies; competition; currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.*

*The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.*

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE**

**UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.**

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