

# Osino Resources Corp. Announces Receipt of Superior Acquisition Proposal

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VANCOUVER, Feb. 19, 2024 - [Osino Resources Corp.](#) (TSX:OSI.V) (NSX:OSN) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or the "Company") announces that it has received a proposal from a foreign-based mining company for the acquisition of all of the issued and outstanding common shares of the Company (the "Common Shares") and all of the issued and outstanding securities convertible into Common Shares for cash consideration of C\$1.90 for each Common Share by way of a plan of arrangement (the "New Offer").

The Board of Directors of the Company (the "Board") has unanimously determined, after consultation with its financial and legal advisors, and based upon the unanimous recommendation of the special committee of the Board, that the New Offer constitutes a "Superior Proposal" in accordance with the terms of the arrangement agreement between the Company and [Dundee Precious Metals Inc.](#) ("DPM") dated December 17, 2023, (the "DPM Arrangement Agreement").

## Superior Proposal Key Terms

Pursuant to the terms of the New Offer, the Company's shareholders would receive cash consideration of C\$1.90 for each Common Share, valuing Osino at approximately C\$368 million. The New Offer contemplates that the offeror (the "Offeror") will provide the Company with a loan comprising of (i) US\$10 million facility concurrently with the execution of the arrangement agreement to enable the continued, fast-tracked development of the Twin Hills gold project and to fund other liquidity needs of the Company and (ii) an advance in an amount equal to the termination fee payable by the Company in the event of a termination of the DPM Arrangement Agreement as a result of the New Offer (the "New Facility"). The New Facility will be convertible into Common Shares at C\$1.39 per Common Share (i) at the Offeror's option at any time; and (ii) in the event the reverse termination fee is payable by the Offeror.

Based on the closing price of the DPM common shares on the Toronto Stock Exchange as of February 16, 2024, the Superior Proposal represents a premium of approximately 32% to the implied value of the consideration offered pursuant to the DPM Arrangement Agreement and approximately 68% premium to the unaffected share price one trading day prior to announcement of the DPM Arrangement Agreement.

Except for the consideration being offered and certain buyer-specific regulatory closing conditions, the arrangement agreement that would be entered into with the Offeror is substantially the same as the DPM Arrangement Agreement. Commensurate with the increase in consideration, the proposed arrangement agreement with the Offeror provides for an increase in the termination fee to US\$9.55 million, which is payable in certain circumstances by the Company to the Offeror and the repayment of amounts owing under the New Facility. The proposed arrangement agreement with the Offeror also includes a reverse termination fee in the amount of US\$9.55 million which is payable by the Offeror to the Company in certain specified circumstances.

## DPM Response

In accordance with the DPM Arrangement Agreement, the Company notified DPM today that, among other matters, it considers the New Offer to be a Superior Proposal under the DPM Arrangement Agreement and that the five business day matching period commenced, during which DPM has the right, but not the obligation, to propose to amend the terms of the DPM Arrangement Agreement in order for the New Offer to cease to be a Superior Proposal.

Following delivery of the notice, the Company received notice from DPM advising that DPM will not propose to amend the terms of the DPM Arrangement Agreement in light of the Superior Proposal.

The Offeror and the Company have confirmed their readiness and intention to execute the proposed arrangement agreement promptly following a termination of the DPM Arrangement Agreement. The Company is in the process of settling logistical matters including payment of the termination fee to DPM in anticipation of the termination of the DPM Arrangement Agreement in accordance with its terms. Further details regarding the DPM Arrangement Agreement and the Superior Proposal will be provided once

available in due course.

### **Upcoming Special Meeting of Securityholders**

In the event the DPM Arrangement Agreement is terminated, the Company will provide notice to securityholders of the cancellation of the special meeting of securityholders (currently scheduled for March 1, 2024). In the event the proposed arrangement agreement is executed, the Company will provide a new date and time on which a special meeting is expected to be held in connection with the Superior Proposal, including information as to the timing of the delivery of new meeting materials to securityholders in connection therewith and the filing of the new meeting materials on SEDAR+.

This news release does not constitute a change of recommendation regarding the offer by DPM under the DPM Arrangement Agreement.

### **Advisors and Counsel**

BMO Capital Markets and Treadstone Resource Partners are acting as financial advisors to Osino and its Board of Directors and Eight Capital is acting as financial advisor to the special committee of the Board. Stikeman Elliott LLP is acting as Osino's legal advisor.

### **About Osino Resources Corp.**

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned, Twin Hills Gold Project in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 250,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills Definitive Feasibility Study ("DFS") dated effective June 12, 2023. The DFS describes a technically simple and economically robust open-pit gold operation with a 13-year mine life and average annual gold production of over 169,000oz per annum.

Osino has a commanding ground position of over 8,000km<sup>2</sup> located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

Our projects are favourably located in central and northern Namibia and are within easy reach from Namibia's capital city, Windhoek. By virtue of its location, the Twin Hills project benefits significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions.

### **Qualified Person's Statement**

David Underwood, BSc. (Hons) is Vice President Exploration of the Company and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No.400323/11) and a Qualified Person for the purposes of NI 43-101 - Standards of Disclosure for Mineral Projects.

Further details are available on the Company's website at <https://osinoresources.com> and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On Behalf of the Board of Directors

Heye Daun  
President and CEO

### **Contact Information**

[OsinoResourcesCorp.com](http://OsinoResourcesCorp.com)

Yaron Conforti  
+1-604-687-2038  
yconforti@osinoresources.com

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### **Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements and information with respect to the New Offer and the consummation of the transactions contemplated thereby; the execution of a definitive agreement with the Offeror in connection with the New Offer; the termination of the DPM Arrangement Agreement; and the timing of the special meeting of securityholders. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information 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 information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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