

# Gold Fields to Acquire Osisko Mining Inc. for C\$2.16 Billion

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- Consideration of C\$4.90 in cash per Osisko share represents 55% premium to 20-day VWAP
- Board of Directors unanimously recommends
- Osisko shareholders vote in FAVOUR of the Transaction

TORONTO, Aug. 12, 2024 - [Osisko Mining Inc.](#) ("Osisko") (TSX:OSK) is pleased to announce that it has entered into a definitive arrangement agreement dated August 12, 2024 (the "Arrangement Agreement") pursuant to which [Gold Fields Ltd.](#), through a 100% owned Canadian subsidiary (the "Purchaser" or "Gold Fields"), has agreed to acquire all of the issued and outstanding common shares of Osisko (the "Shares") at a price of C\$4.90 per Share (the "Consideration"), in an all-cash transaction valued at approximately C\$2.16 billion on a fully diluted basis (the "Transaction"). The Transaction will be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario).

The Consideration represents an approximate 55% premium to the 20-day volume weighted average trading price per Share on the Toronto Stock Exchange ("TSX") for the period ending August 9, 2024, being the last trading day prior to the announcement of the Transaction.

Osisko's Chairman and Chief Executive Officer, John Burzynski, stated:

*"This premium transaction represents a strong and near-term outcome for our shareholders and is reflective of the truly world class nature of the Windfall Project. In the span of nine years, we've transformed Windfall into one of the largest and highest-grade gold development projects globally, and this Transaction is a testament to the extraordinary entrepreneurial effort of the Osisko Mining team. Gold Fields is a globally diversified senior gold producer with an impressive track record of successfully building and operating mines. As our joint venture partner at Windfall, Gold Fields knows the asset well and understands the significance of the strong relationships that we have built in Québec with all of our stakeholders. Moreover, Gold Fields share our core principles of operating in a safe, inclusive and socially responsible manner. They are well suited to take Windfall into production and we wish them all the best going forward."*

Gold Fields' Chief Executive Officer, Mike Fraser, stated:

*"We are pleased to consolidate the remaining 50% interest of the advanced-stage Windfall Project and its highly prospective exploration camp. Over the past two years, beginning with our initial due diligence in 2022 and throughout our joint ownership of the Project, since May 2023 with Osisko, we have developed a strong understanding of Windfall and its potential, and view it as the next long-life cornerstone asset in our portfolio."*

*We are excited to build on the progress achieved to date at Windfall and look forward to continue working with the host Cree First Nation of Waswanipi, other local communities, the Québec Government and Windfall employees and business partners as we advance this Project which I strongly believe will create shared, enduring value for Gold Fields and our people, community, business and government partners."*

## Benefits to Osisko Shareholders

- All-cash offer that is not subject to a financing condition
- Immediate and attractive premium for Osisko shareholders
- Removes future dilution, commodity, construction and execution risk

## Board of Directors Recommendation

The board of directors of Osisko (the "Board"), having received a unanimous recommendation from a special committee comprised solely of independent directors of Osisko (the "Special Committee") and after receiving outside legal and financial advice, has unanimously determined that the Transaction is in the best interests of Osisko and is fair to the shareholders of Osisko (the "Shareholders") and unanimously recommends that Shareholders vote in favour of the Transaction. In making their respective determinations, the Board

considered, among other factors, the oral fairness opinions of Maxit Capital LP ("Maxit Capital") and Canaccord Genuity Corp. ("Canaccord Genuity"), and the Special Committee considered, among other factors, the oral fairness opinion of Fort Capital Partners ("Fort Capital"). Each of the fairness opinions concluded that, as of August 10, 2024, subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Shareholders pursuant to the Transaction is fair, from a financial point of view, to such Shareholders. A copy of the fairness opinions will be included in the management information circular of the Company (the "Information Circular") to be mailed to the Shareholders in connection with the special meeting of Shareholders (the "Meeting") to be called to approve the Transaction.

## Transaction Details

The Transaction will be implemented by way of a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "Plan of Arrangement"). Completion of the Transaction is subject to customary conditions, including, among others, court approval, regulatory approvals, the approval of at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and a simple majority of the votes cast by Shareholders on a resolution approving the Arrangement, excluding for this purpose the votes attached to the Shares held by persons required to be excluded for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

In connection with the Transaction, each of the directors and executive officers of Osisko have entered into a voting support agreement (collectively, the "Voting Support Agreements") with the Purchaser and Gold Fields Limited, pursuant to which they have agreed, among other things, to vote all of their Shares (including any Shares issued upon the exercise of any securities convertible, exercisable or exchangeable into Shares) in favour of the Transaction.

The Arrangement Agreement provides for customary deal protection provisions, including non-solicitation covenants of Osisko and "fiduciary out" provisions in favour of Osisko. In addition, the Arrangement Agreement provides for a termination fee of C\$108 million payable by Osisko if it accepts a superior proposal and in certain other specified circumstances. Each of Osisko and the Purchaser have made customary representations and warranties and covenants in the Arrangement Agreement, including covenants regarding the conduct of Osisko's business prior to the closing of the Transaction.

Pursuant to the terms of the Arrangement Agreement, each outstanding option to purchase common shares in the capital of Osisko (each, a "Company Option") immediately prior to the effective time of the Arrangement shall be, and shall be deemed to be, unconditionally vested and exercisable and shall be deemed to be assigned and transferred by such holder to Osisko in exchange for a cash payment from Osisko equal to the Company Option in-the-money amount. Each such Company Option shall immediately be cancelled, and the holder shall cease to be a holder of such Company Option. Each deferred share unit and restricted share unit of Osisko granted under Osisko's equity incentive plans outstanding immediately prior to the effective time of the Arrangement Agreement shall be deemed to be settled by Osisko in exchange for a cash payment from Osisko pursuant to the terms of the Arrangement Agreement. The C\$154 million of 4.75% convertible senior unsecured debenture due December 1, 2025 will either be converted by the holder thereof for Shares in advance of the closing of the Transaction, or will be repaid in accordance with its terms.

The common share purchase warrants of the Company (the "Warrants") issued on February 28, 2023, with an exercise price of C\$4.00 per Share, are scheduled to expire on August 28, 2024. Any Shares issuable upon the exercise of such Warrants will be entitled to receive the Consideration of C\$4.90 per Share pursuant to the Transaction.

Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed in Q4 2024. Upon closing of the Transaction, it is expected that the Shares will be delisted from the TSX and that Osisko will cease to be a reporting issuer under applicable Canadian securities laws.

The foregoing summary is qualified in its entirety by the provisions of the respective documents. Copies of the fairness opinions of Maxit Capital, Canaccord Genuity and Fort Capital, and a description of the various factors considered by the Special Committee and the Board in their respective determination to approve the Transaction, as well as other relevant background information, will be included in the Information Circular to be sent to the Shareholders in advance of the Meeting. Copies of the Information Circular, the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements and certain related documents will be filed with the applicable Canadian securities regulators and will be available in due course on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko's issuer profile

## **Advisors**

Maxit Capital and Canaccord Genuity are acting as financial advisors to Osisko. Bennett Jones LLP is acting as legal advisor to Osisko. Fort Capital is acting as financial advisor to the Special Committee. Cassels Brock & Blackwell LLP is acting as legal advisor to the Special Committee.

## **About Osisko**

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko holds a 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and holds a 50% interest in a large area of claims in the surrounding Urban Barry area and nearby Quévillon area (over 2,300 square kilometers).

## **About Gold Fields**

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana, Chile and Peru and one project in Canada. Gold Fields shares are listed on the Johannesburg Stock Exchange (JSE) and its American depositary shares trade on the New York Exchange (NYSE).

## **Cautionary Statement Regarding Forward-Looking Statements**

*This news release may contain forward-looking statements (within the meaning of applicable securities laws) which reflect Osisko's current expectations regarding future events. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate"*

*and other similar expressions. The forward-looking statements in this news release include statements regarding the proposed acquisition by the Purchaser of all of the Shares of Osisko and the terms thereof, the anticipated date of the Meeting, the anticipated filing of materials on SEDAR+, the expected date of completion of the Transaction, the expectation that the Shares will be delisted from the TSX and that Osisko will cease to be a reporting issuer under applicable Canadian securities laws and other statements that are not historical fact.*

*The forward-looking statements in this news release are based on a number of key expectations and assumptions made by Osisko including, without limitation: the Transaction will be completed on the terms currently contemplated, the Transaction will be completed in accordance with the timing currently expected, all conditions to the completion of the Transaction will be satisfied or waived and the Arrangement Agreement will not be terminated prior to the completion of the Transaction, and assumptions and expectations related to premiums to the trading price of the Shares and returns to the Shareholders. Although the forward-looking statements contained in this news release are based on what Osisko's management believes to be reasonable assumptions, Osisko cannot assure investors that actual results will be consistent with such statements.*

*The forward-looking statements in this news release are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Several factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Such factors include, among others: the Transaction not being completed in accordance with the terms currently contemplated or the timing currently expected, or at all, expenses incurred by Osisko in connection with the Transaction that must be paid by Osisko in whole or in part regardless of whether or not the Transaction is completed, the conditions to the Transaction not being satisfied by Osisko and the Purchaser, currency fluctuations, disruptions or changes in the credit or security markets, results of operations, and general developments, market and industry conditions. Additional factors are identified in Osisko's annual information form for the year ended December 31, 2023 and most recent Management's Discussion and Analysis, each of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Readers, therefore, should not place undue reliance on any such forward-looking statements. There can be no assurance that the Transaction will be completed or that it will be completed on the terms and conditions contemplated in this news release. The proposed Transaction could be modified or terminated in accordance with its terms. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Osisko assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

**Contact Information:**

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John Burzynski, Chairman & Chief Executive Officer  
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