

Calibre Mining Corp. Announces Receipt of Interim Order and Filing

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And Mailing of Meeting Materials for Special Meeting of Securityholders in Connection With the Business Combination With Equinox Gold

- Your vote is important no matter how many Calibre shares and stock options you hold.
- The Board of Directors of Calibre recommends that Calibre Securityholders vote FOR the Arrangement Resolution.
- For assistance in voting, please contact Laurel Hill Advisory Group by phone at 1-877-452-7184 (toll-free in North America) or 1-416-304-0211 (collect, international), or by email at assistance@laurelhill.com

[Calibre Mining Corp.](#) (TSX: CXB; OTCQX: CXBMF) ("Calibre" or the "Company") is pleased to announce that in connection with the previously announced business combination (the "Arrangement") with [Equinox Gold Corp.](#) (TSX: EQX; NYSE:EQX) ("Equinox"), Calibre has filed and commenced mailing of its management information circular (the "Circular") and related materials (collectively, the "Meeting Materials") for the upcoming special meeting (the "Meeting") of holders of Calibre common shares (the "Calibre Shareholders") and holders of options issued under Calibre's amended and restated long-term incentive plan (the "Calibre Optionholders", and together with the Calibre Shareholders, the "Calibre Securityholders").

The Meeting Materials are now available under Calibre's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at Calibre Mining - April 24, 2025 Special Meeting of Calibre Securityholders. Calibre Securityholders of record as of the close of business on March 18, 2025, will receive the Meeting Materials by mail and are encouraged to review them carefully.

Meeting Details

The Meeting will be held on Thursday, April 24, 2025, at 10:00 a.m. (Vancouver time) at the offices of Cassels Brock & Blackwell LLP, Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia. The Meeting will be held in-person, although Calibre Securityholders can also access the Meeting via live webcast at meetnow.global/MZLUU6Z. Only Calibre Securityholders who are present in person and entitled to vote at the Meeting are able to vote during the Meeting. Any Calibre Securityholder attending the Meeting via the live webcast will not be able to vote at the Meeting.

At the Meeting, Calibre Securityholders will be asked to consider, and if deemed advisable, to pass a special resolution (the "Arrangement Resolution") to approve the Arrangement under Part 9, Division 5 of the *Business Corporations Act* (British Columbia), whereby Equinox will (among other things) acquire all of the issued and outstanding common shares of Calibre in accordance with the arrangement agreement dated February 23, 2025 (the "Arrangement Agreement").

Under the terms of the Arrangement, each Calibre share will be exchanged for 0.31 of an Equinox common share. If the Arrangement is completed, existing Equinox and former Calibre shareholders (including former holders of restricted share units and performance share units of Calibre) will own approximately 63% and 37%, respectively, of the combined company.

Interim Order & Advance Ruling Certificate

The Company is pleased to announce that the Supreme Court of British Columbia (the "Court") has issued an interim order (the "Interim Order") regarding the Arrangement which authorizes Calibre to proceed with the Meeting and addresses other Meeting related matters. A copy of the Interim Order is included in the

Circular. Subject to receipt of the requisite approvals by Calibre Securityholders at the Meeting, it is expected that Calibre will apply for a final order of the Court approving the Arrangement on April 29, 2025.

In addition, on March 25, 2025, an advance ruling certificate ("ARC") was received from the Commission of Competition pursuant to section 102 of the Competition Act whereby the Commission does not intend to make an application with respect to the Transaction. This ARC satisfies the Canadian Competition Approval closing condition to the Arrangement. Assuming the satisfaction or waiver of all of the conditions to the completion of the Arrangement, the Arrangement is anticipated to close by the end of Q2 2025.

Strategic Rationale

Combining Calibre and Equinox will create:

- A major diversified gold producer in the Americas: Potential for more than 1.2 million ounces of annual gold production¹ from a portfolio of mines in five countries in the Americas.
- The second largest gold producer in Canada: Greenstone Gold Mine and Valentine Gold Mine, two new long-life, low-cost, open-pit gold mines, are expected to produce collectively 590,000 ounces of gold per year² when at capacity.
- Substantial free cash flow: Immediate increase in production at record high gold prices is expected to drive superior free cash flow to enable the combined company to quickly deleverage.
- Exceptional growth profile: Additional production growth from the ramp-up of Valentine Gold Mine and a pipeline of development and expansion projects.
- Significant re-rate potential based on valuation of peers: Greater scale, lower risk, near-term production growth, and superior free cash flow relative to peers, providing significant revaluation potential.
- An industry-leading team: Proven track record of delivery and shareholder value creation led by Ross Beaty, and Blayne Johnson and Doug Forster of Featherstone Capital, who will all serve on the board of directors of the combined company. In total, four directors of Calibre will serve on the board of directors of the combined company, and Darren Hall, the President and Chief Executive Officer of Calibre, will serve as the President and Chief Operating Officer of the combined company with full responsibility of the combined operations going forward.

Board Recommendation

The board of directors of Calibre (the "Board") have unanimously determined that the Arrangement is in the best interests of Calibre and recommend that Calibre Securityholders vote FOR the Arrangement Resolution.

Calibre Securityholders are encouraged to carefully read the Circular in its entirety and vote as soon as possible in accordance with the instructions accompanying the applicable form of proxy or voting instruction form mailed to Calibre Securityholders together with the Circular. The deadline for voting by proxy is 10:00 a.m. (Vancouver time) on April 22, 2025.

How to Vote

	Registered Securityholders <i>Calibre Shares and/or Calibre Options held in own name and represented by a physical certificate or DRS.</i>	Non-Registered Shareholders <i>Calibre Shares held with a broker, bank or o</i>
Internet	www.investorvote.com	www.proxyvote.com
Telephone	1-866-732-8683	Dial the applicable number listed on the votin
Mail	Return the proxy form in the enclosed postage paid envelope.	Return the voting instruction form in the encl

Shareholder Questions and Voting Assistance

If you have any questions or need assistance voting your shares, please contact Calibre's proxy solicitation agent:

Laurel Hill Advisory Group
Toll-Free (North America): 1-877-452-7185
Collect (International): 1-416-304-0211

Email: assistance@laurelhill.com

¹ Mid-point of Equinox Gold's 2025 guidance plus mid-point of Calibre's 2025 guidance, on a full-year basis, plus an additional 65,000 ounces with Greenstone at capacity and 200,000 ounces with Valentine at capacity. Does not include any production from Equinox's Los Filos Gold Mine or either company's expansion projects.

² Average annual production as estimated in the most recent technical reports for each project, which are available for download on each company's website and on SEDAR+.

Qualified Person

The scientific and technical information contained in this news release was approved by David Schonfeldt P.Geo., Calibre's Corporate Chief Geologist and a "Qualified Person" under National Instrument 43-101.

About Calibre

Calibre (TSX:CXB) is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Newfoundland & Labrador in Canada, Nevada and Washington in the USA, and Nicaragua. Calibre is focused on delivering sustainable value for shareholders, local communities and all stakeholders through responsible operations and a disciplined approach to growth. With a strong balance sheet, a proven management team, strong operating cash flow, accretive development projects and district-scale exploration opportunities, Calibre will unlock significant value.

Non-IFRS Financial Measures

Calibre has included certain non-IFRS measures as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Free Cash Flow

Free cash flow subtracts sustaining capital expenditures from net cash provided by operating activities, serving as an indicator of the capacity to generate cash from operations post-sustaining capital investments.

ON BEHALF OF THE BOARD

"Darren Hall"

Darren Hall, President & Chief Executive Officer

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "assume", "intend", "strategy", "goal", "objective", "possible" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. These include, without limitation, statements with respect to: the Meeting, the mailing and filing of the Meeting Materials; the approval of the Arrangement by the Calibre Securityholders; application for a final order of the Court approving the Arrangement; timing for closing the Arrangement; Calibre and the combined company's plans and expectations with respect to the proposed Arrangement, the expectations regarding exploration potential and production capabilities of the combined company; the potential valuation of the combined company following completion of the Arrangement; the accuracy of the pro forma financial position and outlook of the combined company following completion of the Arrangement; the expected benefits of the new board and management team of the combined company; and the anticipated impact of the proposed Arrangement on the combined company's results of operations, financial position, growth opportunities and competitive position.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the possibility that Calibre Securityholders may not approve the Arrangement or shareholders of Equinox may not approve the share issuance; the risk that any other condition to closing of the Arrangement may not be satisfied; the risk that the closing of the Arrangement might be delayed or not occur at all; the risk that either Calibre or Equinox may terminate the Arrangement Agreement and either Calibre or Equinox is required to pay a termination fee to the other party; potential adverse reactions or changes to business or employee relationships of Calibre or Equinox, including those resulting from the announcement or completion of the Arrangement; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of Calibre and Equinox; the effects of the business combination of Calibre and Equinox, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the risk that Calibre or Equinox may not receive the required Court, stock exchange and regulatory approvals to effect the Arrangement; the risk of any litigation relating to the proposed Arrangement; the risk of changes in laws, governmental regulations or enforcement practices; the effects of commodity prices, life of mine estimates; the timing and amount of estimated future production; the risks of mining activities; the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Arrangement; and other risks and uncertainties set out in Calibre's annual information form ("AIF") for the year ended December 31, 2024, its management discussion and analysis for the year ended December 31, 2024 and other disclosure documents of the Company filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

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