

Golden Harp Resources Inc. Mails Management Information Circular for January 6, 2026

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Annual and Special Meeting and Provides Additional Information Regarding Proposed Related Party Transaction

[Golden Harp Resources Inc.](#) (TSX Venture:GHR.H) (the "Company"), a Canadian mineral exploration company, announces that it has mailed its management information circular (the "Circular") and related materials to shareholders in connection with the Company's annual and special meeting of shareholders scheduled for January 6, 2026 (the "Meeting").

At the Meeting, shareholders will be asked, among other things, to consider and, if deemed advisable, approve (by an ordinary resolution of disinterested shareholders), an amended and restated mining claims purchase agreement dated effective November 10, 2025 (the "Amended Acquisition Agreement") between the Company and Timothy A. Young, the control person of the Company (the "Transaction").

Such approval is required under TSXV Policy 5.3 as: (a) Mr. Young is a "Non-Arm's Length Party" and a "Control Person" of the Company under TSXV Policy 1.1 and the issuance to him of common shares of the Company as consideration will exceed 10% of the Company's outstanding common shares on a non-diluted basis; and (b) the evidence of value in respect of certain of the claims does not meet the prescribed methods.

The Transaction also constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

This news release is being disseminated to supplement the Circular and to highlight certain key information regarding the Transaction. Shareholders should refer to the Circular for full particulars.

PROXY CUT-OFF EXTENSION

In order to provide the fullest opportunity for minority shareholders to participate and vote at the Meeting, the Company has determined to extend the proxy cut-off and will accept proxies delivered up to the commencement of the Meeting. This extension applies notwithstanding the proxy cut-off time set out in the Circular.

AVAILABILITY OF MATERIALS

The Circular and this news release are available under the Company's SEDAR+ profile at www.sedarplus.ca. The Company has filed, or will promptly file, on SEDAR+ the Amended Acquisition Agreement and a material change report in respect of the Transaction.

BACKGROUND TO THE TRANSACTION AND TIMELINE

The Company's principal asset is its Copper Hill Property, located approximately 100 kilometers south of Timmins, Ontario. The Copper Hill Property is currently comprised of:

- the "Main Block Property", owned 100% by the Company, consisting of mining claims covering approximately 4,830 hectares; and

- the "Block A Property", in which the Company holds a 49% interest and Mr. Young holds a 51% interest, consisting of mining claims covering approximately 5,490 hectares.

In spring 2025, Company management and Mr. Young began discussions regarding the Company acquiring from Mr. Young certain mining claims (the "Initial Claims") covering approximately 1,230 hectares. The Initial Claims are contiguous with, or in close proximity to, the Copper Hill Property.

Mr. Young proposed that the Company acquire the Initial Claims for consideration based on his acquisition and carrying costs of \$410,923, satisfied through the issuance of 8,218,460 common shares based on a deemed issue price for TSXV purposes of approximately \$0.05 per share, together with a 1% net smelter return royalty on the Initial Claims.

The board of directors (the "Board") determined that the "at cost" consideration structure was appropriate in the circumstances because it reflected documented acquisition and carrying costs rather than a negotiated premium, and it supported the Company's land consolidation strategy while aligning the interests of minority shareholders by limiting dilution to a level derived mechanically from the agreed cost-based purchase price and the applicable TSXV pricing mechanics.

As negotiations progressed, management provided the Board with updates regarding the proposed acquisition and the related TSXV process. The Board approved the Company's entry into definitive documentation for the Initial Claims by unanimous written consent on September 2, 2025, and the Company disseminated a news release on September 3, 2025.

Following entry into definitive documentation in respect of the Initial Claims, Company management continued discussions with Mr. Young regarding the Company acquiring Mr. Young's remaining 51% interest in the Block A Property (the "Young Block A Interest"), with a view to exploring the consolidation of 100% ownership of the Copper Hill Property as a single, contiguous district-scale land package and eliminating joint venture constraints.

Management led the day-to-day discussions with Mr. Young and reported to the Board as key terms were developed. The Board considered the strategic rationale for consolidating full ownership, reviewed the proposed consideration framework (including the reference transaction approach described below), and approved the inclusion of the Block A component and the related royalty arrangements in the Transaction.

In particular, the Board considered the status quo alternative, the reference transaction approach to the Young Block A Interest consideration, the proposed extension of the royalty to the broader Copper Hill claim package, and the post-closing control position, prior to approving the Amended Acquisition Agreement by unanimous written consent on November 6, 2025.

The Company proceeded to negotiate and enter into the Amended Acquisition Agreement to reflect both components of the Transaction, as further described in the Circular.

SUMMARY OF THE TRANSACTION AND CONSIDERATION

As consideration for the acquisition of the Initial Claims, the Company will issue to Mr. Young 8,218,460 common shares of the Company at a deemed issue price of approximately \$0.05 per share. As additional consideration for the acquisition of the Young Block A Interest, the Company will issue to Mr. Young 20,000,000 common shares of the Company, at a deemed market price of \$0.06 per share, being the market price of the common shares immediately prior to the November 10, 2025 announcement of the Transaction. All common shares issued to Mr. Young will be subject to a statutory hold period of four months and one day from the date of issuance.

In connection with the Amended Acquisition Agreement, the Company and Mr. Young will, upon closing, enter into a royalty agreement pursuant to which the Company will grant to Mr. Young a 1% net smelter return royalty on the Initial Claims and the claims underlying the Main Block Property and the Block A Property, in each case subject to existing net smelter return royalties, as further described in the Circular.

The expanded royalty structure was a negotiated term requested by Mr. Young in connection with the amended Transaction, and was considered acceptable by the Company as part of the overall consideration required to achieve full consolidation of the Copper Hill Property. In agreeing to grant a 1% net smelter return royalty over the Initial Claims, the Block A Property and the Main Block Property (subject to existing royalties), the Company sought to balance the grant of a retained royalty interest against the significant strategic benefits of eliminating joint venture constraints and securing 100% ownership of a contiguous, district-scale land package.

The Board determined that the royalty was a commercially reasonable mechanism to facilitate consolidation while minimizing near-term cash requirements, aligning Mr. Young's ongoing economic interest with the long-term success of the project, and preserving the Company's flexibility to advance future exploration programs, financings, partnerships and other strategic alternatives across the consolidated property.

BOARD RATIONALE FOR THE TRANSACTION

The Board's rationale for the Transaction as a whole was to advance the Company's land consolidation strategy around Copper Hill by acquiring the Initial Claims and, subject to shareholder approval and TSXV final acceptance, consolidating 100% ownership of the Copper Hill Property by acquiring the Young Block A Interest. The Board considered that full ownership would eliminate joint venture constraints and improve strategic flexibility for future exploration, partnerships, financings secured by the asset, or other strategic alternatives, as further described in the Circular.

The following reflects some of the factors considered by the Board in assessing the reasonableness of the share consideration for the Young Block A Interest from the perspective of minority shareholders:

- the Company's prior acquisition in 2019/2020 of an additional 19% interest in the Block A joint venture from Mr. Young in exchange for 5,750,000 common shares of the Company;
- the strategic value of consolidating 100% ownership of the Copper Hill Property as a single, contiguous district-scale land package, including eliminating joint venture constraints and avoiding the need to obtain partner consent for future exploration programs, financings secured by the asset, strategic alternatives or third-party transactions;
- the Board's view that market data indicates the gold price has increased materially since 2019/2020; and
- the Board's view that market data indicates control premiums in the mining sector can be meaningful.

The Board also considered that a pro-rata calculation based on the 2019 transaction would imply 15,434,211 common shares for the remaining 51% interest, and that the proposed 20,000,000 common shares represents an approximate 30% increase to that pro-rata calculation. In evaluating this framing, the Board also considered that this approach does not factor in the compounded value of the joint venture that may be implied by changes in gold price since 2019/2020, nor does it account for the strategic benefits of full ownership.

The Board also considered that ongoing exploration and maintenance costs associated with the joint venture interest are not material in the near term, and that full ownership would improve the Company's strategic flexibility for future exploration, partnerships or other strategic alternatives.

In considering the acquisition of the Young Block A Interest, the Board noted that the carrying value attributed to the Copper Hill Project in the Company's financial statements is an accounting measure and does not reflect the strategic benefits of consolidating 100% ownership.

OWNERSHIP OF COMMON SHARES AND POST-CLOSING CONTROL POSITION

The Circular discloses that Mr. Young currently beneficially owns, or exercises control or direction over, 26,574,262 common shares (76%) and, upon closing of the Transaction, would beneficially own, or exercise

control or direction over, 54,792,722 common shares (87%). Mr. Young has advised the Company that he personally holds all of his common shares other than 2,291 common shares held by 0643990 B.C. Ltd., a company wholly owned by him, as described in the Circular.

In considering the Transaction, the Board was mindful of the resulting increase in Mr. Young's control position. The Board noted that the Transaction is subject to approval by disinterested shareholders and TSXV final acceptance, and that any future going-private transaction or other transaction affecting minority shareholders would be subject to applicable corporate law and securities law requirements, including, where applicable, MI 61-101 protections.

MULTILATERAL INSTRUMENT 61-101 DISCLOSURE SUMMARY

Minority approval

The Transaction is subject to "minority approval" under MI 61-101. For purposes of MI 61-101, the votes attached to the common shares beneficially owned, or over which control or direction is exercised, by Mr. Young (and any associates and/or affiliates, as described in the Circular) will be excluded in determining whether minority approval has been obtained.

Formal valuation exemption

The Transaction is exempt from the formal valuation requirement under MI 61-101 pursuant to section 5.5(b) of MI 61-101 (issuer not listed on specified markets). The Company is not relying on an exemption from the minority approval requirement.

Prior valuations

To the knowledge of the directors and senior officers of the Company, after reasonable inquiry, there have been no "prior valuations" (as defined in MI 61-101) of the Company that relate to its common shares, the subject matter of or that would be otherwise relevant to the Transaction, that were made in the 24 months before the date of the Circular.

Purpose and business reasons; anticipated effect

The purpose of the Transaction is to consolidate the Company's interest in the Copper Hill Property and improve strategic flexibility for future exploration, partnerships or other strategic alternatives, as further described in the Circular.

The Company does not anticipate any immediate change to day-to-day operations as a result of the Transaction.

Interested party interest

Mr. Young's interest in the Transaction is that he will receive the common share consideration and the net smelter return royalty interests described in this news release, as further described in the Circular and the Transaction agreements filed, or to be filed, on SEDAR+.

BOARD PROCESS; SPECIAL COMMITTEE

The Board approved the Initial Claims transaction by unanimous written consent on September 2, 2025. The Board approved the Transaction (including the acquisition of the Young Block A Interest and the related royalty arrangements) by unanimous written consent on November 6, 2025, following management updates and Board consideration of the strategic rationale, the reference transaction approach for the Young Block A

Interest, and the reasonableness of the overall consideration and related terms.

By approving the Transaction, the Board concluded that the Transaction was in the best interests of the Company in light of the strategic rationale for consolidating 100% ownership of the Copper Hill Property and the Board's assessment of the reasonableness of the consideration.

The Board did not make a formal determination that the terms of the Transaction were fair to shareholders because the Company did not obtain a formal valuation or fairness opinion; instead, the Board relied on the reference transaction approach and the strategic rationale described above, together with the requirement for disinterested shareholder approval.

The Board considered maintaining the status quo, but viewed it as materially constraining the Company's flexibility, as the joint venture structure would continue to require partner involvement/consent for future exploration programs, financings secured by the asset, strategic alternatives or third-party transactions, and would limit the Company's ability to pursue a consolidated district scale land package strategy. The Board also considered the Company's limited near-term expenditures and inactive status under the NEX policy framework, and concluded that, in the circumstances, the Transaction - as structured and subject to disinterested shareholder approval and TSXV acceptance - was preferable to maintaining the status quo.

No special committee was established in connection with the Transaction. In determining not to establish a special committee, the Board considered the Company's size and circumstances, including the fact that Mr. Young is not a director of the Company and that no director or executive officer of the Company has a material interest in the Transaction, and the nature of the Transaction, as further described in the Circular.

CLOSING CONDITIONS

Closing of the transactions contemplated by the Amended Acquisition Agreement remains subject to customary conditions, including receipt of final acceptance from the TSXV and receipt of disinterested shareholder approval. If TSXV or disinterested shareholder approval is not obtained within 90 days of the effective date of the Amended Acquisition Agreement, the agreement will terminate in accordance with its terms.

NEX BOARD

The common shares of the Company are listed on the NEX Board of the TSXV. At this time, the Company is not contemplating a reactivation of the Company from the NEX Board to Tier 1 or 2 of the TSXV.

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About the Company

The Company is a Canadian mineral exploration company. Its principal asset is the Copper Hill Property in Northern Ontario. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its shares trade on the NEX Board of the TSXV under the symbol "GHR.H".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

Except for the statements of historical fact contained herein, certain information presented herein constitutes "forward-looking information", particularly statements concerning obtaining TSXV approval and shareholder approval, and closing, of the proposed acquisition of mining claims and joint venture interests from Mr. Young and the importance and potential value to the Company if such acquisition is completed. Such statements contained in this press release are solely opinions and forecasts which are uncertain and subject to risks. Forward-looking information includes, but is not limited to, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such forward-looking information is not a guarantee of future performance and is subject to a number of known and unknown risks and uncertainties. Accordingly, readers are cautioned that the assumptions used in the preparation of the forward-looking information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The forward-looking information contained in this press release is made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters disclosed in this press release.

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