

# Hemlo Mining Announces Adoption of Shareholder Rights Plan

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[Hemlo Mining Corp.](#) (TSXV: HMMC) ("Hemlo Mining" or the "Company"), today announced that the board of directors of the Company (the "Board") has approved the adoption of a shareholder rights plan (the "Rights Plan"), pursuant to a shareholder rights plan agreement entered into with Odyssey Trust Company, as rights agent, dated as of February 9, 2026 (the "Effective Date").

The Rights Plan is consistent with shareholder rights plans adopted by other Canadian public companies and has not been implemented in response to any specific proposal to acquire control of the Company. The Board is not aware of any pending or threatened take-over bid for the Company. The Rights Plan is intended to promote the fair treatment of all shareholders in the event of a take-over bid and to protect against "creeping bids," which may result in the accumulation of more than 20% of the Company's common shares outside the formal take-over bid process.

Pursuant to the Rights Plan, one right was issued and attached to each common share of the Company outstanding as of the effective time under the Rights Plan. A right will also be attached to each common share issued after the Effective Date in accordance with the terms of the Rights Plan. The issuance of the rights will not change the manner in which shareholders trade their common shares of Hemlo Mining and the rights will automatically attach to the common shares with no further action by shareholders being required. Subject to the terms of the Rights Plan, the rights become exercisable in the event that any person (together with its affiliates and associates and persons acting in concert with it) becomes a beneficial holder of 20% or more of Hemlo Mining's outstanding common shares, without complying with the "Permitted Bid" provisions under the Rights Plan. In such event, holders of the rights (other than the acquiring person and its related parties) will be permitted to exercise their rights to purchase additional common shares of the Company at a substantial discount to the then market price of the Company's common shares. Taking up common shares pursuant to a "Permitted Bid" would not trigger the Rights Plan. Customary permitted lock-up agreements are also provided for under the Rights Plan.

While the Rights Plan is effective as of the Effective Date, it is subject to ratification by the Company's shareholders within six months of its adoption. The Board intends to recommend the ratification of the Rights Plan at its next annual and special meeting of shareholders expected to be held in June 2026 (the "Meeting"). Subject to ratification at the Meeting, and reconfirmation at the Company's annual meetings in 2029 and 2032, the Rights Plan will expire upon the conclusion of Company's annual meeting in 2035. The TSX Venture Exchange has conditionally accepted the implementation of the Rights Plan, subject to shareholder approval.

A summary of the principal terms of the Rights Plan will be included in the management information circular to be sent to shareholders in connection with the Meeting and a complete copy of the Rights Plan will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). If the Rights Plan is not approved by the Company shareholders within six months of its adoption, the Rights Plan, together with the outstanding rights, will terminate and cease to be effective.

About Hemlo Mining Corp.

Hemlo Mining Corp. (previously Carcetti Capital Corp.) recently closed the acquisition of the Hemlo Gold Mine from [Barrick Mining Corp.](#) for aggregate consideration of up to US\$1.1 billion. The Hemlo Gold Mine is located 35 kilometers east of the town of Marathon, Ontario and has produced approximately 25 million ounces of gold from both underground and open pit operations since production began in 1985. The Company is looking to establish itself as a leading Canadian mid-tier growth-focused gold producer, with an immediate focus on maximizing the value of the Hemlo Gold Mine's existing infrastructure through a fit-for-purpose operating approach, while unlocking new opportunities through an aggressive brownfields exploration.

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

### Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of words such as "expects", "anticipates", "plans", "will," "may", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements regarding: the Company's intention to obtain shareholder approval for the ratification and confirmation of the Rights Plan; the protection afforded by and the approval of the Rights Plan; and the Company's goals, plans, commitments, objectives and strategies.

These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: general economic and political conditions and the ability of Hemlo Mining to execute on its business objectives, that Hemlo Mining will obtain shareholder approval for the ratification and confirmation of the Rights Plan, that there are no significant legal developments adversely impacting shareholder rights plans generally. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

We caution readers not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: ability to obtain shareholder approval of the Rights Plan; uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness and gold stream obligations; risks related to exploration, development, and operation activities; political risks, delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of pre-feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold; unknown liabilities in connection with the acquisition of the Company; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the Company's securities; the Company's limited operating history; litigation risks; the Company's ability to complete, and successfully integrate the acquisition of the Company; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; shareholder activism; and other risks associated with executing the Company's objectives and strategies.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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Contact Information: Jason Koser, President, CEO and Director, mining (250) 552-7424; Jonathan Auld, Executive Chairman, +1 (604) 761-5251; General Inquiries: info@hemlomining.com

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