

# Golden Lake Exploration Inc. Announces Mailing of the Management Information Circular in Connection

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**With its Annual General and Special Meeting of Securityholders to Approve the Acquisition by McEwen Inc.**

***The Board of Directors of Golden Lake unanimously recommends that Securityholders vote FOR the Arrangement Resolution***

***Your vote is important no matter how many shares you hold. Vote today.***

[Golden Lake Exploration Inc.](#) ("Golden Lake" or the "Company") (CSE:GLM) (OTCQB:GOLXF) is pleased to announce that the Company has mailed its management information circular (the "Circular") and related proxy materials for its annual general and special meeting of the holders (the "Securityholders") of common shares, common share purchase warrants and convertible notes of Golden Lake (the "Golden Lake Securities") to be held at the offices of Farris LLP at 700 W Georgia Street, 25th Floor, Vancouver, BC V7Y 1B3 at 10:00 a.m. (Vancouver time) on March 18, 2026 (the "Meeting"). The Circular and related proxy materials are now available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## The Arrangement

At the Meeting, Securityholders will be asked to consider and vote on a special resolution (the "Arrangement Resolution") to approve a proposed plan of arrangement (the "Arrangement") under Division 5 of Part 9 of the Business Corporations Act (British Columbia), all, whereby, among other things, [McEwen Inc.](#) ("McEwen") will acquire all of the issued and outstanding shares of Golden Lake, in accordance with the terms of the arrangement agreement dated January 27, 2026 between Golden Lake, McEwen and [Timberline Resources Corp.](#) (the "Arrangement Agreement") which was previously announced on January 29, 2026. Under the terms of the Arrangement Agreement, among other things, each Golden Lake common share (a "Golden Lake Share") would entitle its holder to receive 0.003876 McEwen common shares (each, a "McEwen Share") as is equal to \$0.12 divided by the volume-weighted average trading price of the McEwen Shares on the Toronto Stock Exchange (the "TSX") for the twenty (20) consecutive trading days ending on and including the trading day of January 26, 2026 (the "Exchange Ratio"). The Exchange Ratio represents an implied offer price of \$0.12 per Golden Lake Share, being a premium of 60% to the 20-day volume-weighted average price of the Golden Lake Shares as at market close on January 26, 2026.

In addition, pursuant to the terms of the Arrangement, all outstanding common share purchase warrants of Golden Lake (the "Golden Lake Warrants") will be cashlessly exercised and cancelled in exchange for Golden Lake Shares having a value equal to their in-the-money amount, and (ii) all outstanding convertible notes of Golden Lake (the "Golden Lake Notes") will be converted into Golden Lake Shares based on principal and accrued interest in accordance with their terms. All issued and outstanding Golden Lake Shares (other than those held by McEwen or dissenting shareholders but including the Golden Lake Shares issued to holders of Golden Lake Warrants and holders of Golden Lake Notes) will be exchanged for McEwen Shares on the basis of the Exchange Ratio. Outstanding stock options of Golden Lake will be exchanged for replacement options of McEwen on an equivalent economic basis, with adjusted exercise prices, exercisable within 90 days following the closing of the Arrangement, in accordance with the terms of Golden Lake's stock option plan.

## Board Recommendation and Reasons for the Board Recommendation

The board of directors of Golden Lake (the "Board") determined that the Arrangement is fair to the Securityholders and that the Arrangement is in the best interests of Golden Lake and unanimously recommends that Golden Lake Securityholders vote FOR the Arrangement Resolution for the following reasons:



- **Significant Premium to Golden Lake Shareholders.** The consideration offered by McEwen represented an immediate and significant premium of approximately 60% to Golden Lake Shareholders, based on the volume-weighted average price of the shares of both companies for the 20-trading day period ending January 26, 2026, the day before the last trading day prior to the announcement of the Arrangement.
- **Strengths and Strategic Fit of McEwen.** If the Arrangement is completed, it is expected that Golden Lake Shareholders will benefit from: (i) exposure to McEwen's existing and expansive exploration properties, as well as multiple other early-stage projects structurally oriented from known significant gold deposits; and (ii) the opportunity for synergies given the close proximity of Golden Lake's properties to other projects contiguous with Golden Lake properties.
- **Best Prospect for Maximizing Shareholder Value.** After considering Golden Lake's current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as Golden Lake's future business plans, the Board concluded that there was no reasonably foreseeable development or transaction that would enhance the value of Golden Lake Shares above the value of the consideration offered pursuant to the Arrangement.
- **Participation by Golden Lake Shareholders in Future Growth of the Combined Company.** Golden Lake Shareholders will receive McEwen Shares under the Arrangement and will have the opportunity to participate in any future potential increase in the value of McEwen's common shares as a result of the advancement of the current mineral projects of Golden Lake and the diversified portfolio of exploration projects held by McEwen. The combined company is expected to have enhanced trading liquidity, a generally enhanced capital markets profile and a stronger pro forma cash balance, which takes on particular importance given the extreme market volatility experienced recently.
- **Strong Management Ability and Skills of the Combined Company.** The combined company will have an experienced management team, with a proven track record of generating shareholder value and with deep knowledge of the exploration opportunity in Nevada.
- **Low Execution Risk.** There are no material regulatory issues that are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory

Additional details with respect to the Arrangement, the reasons for the unanimous recommendation of the Board, the unanimous recommendation of the special committee of the Board, as well as potential benefits and risks of the Arrangement, are described in the Circular.

Your vote is important regardless of the number of Golden Lake Securities you own. Golden Lake Securityholders are encouraged to read the Circular and vote their Golden Lake Securities well in advance of the Meeting and in any event, prior to the proxy voting deadline on Monday, March 16, 2026 at 10:00 a.m. (Vancouver time).

### **Vote Requirements**

To be effective the Arrangement Resolution must be approved by: (i) at least 66% of the votes cast on the Arrangement Resolution by Golden Lake Shareholders, voting as a single class, present in person or by proxy at the Meeting; and (ii) at least 66% of the votes cast on the Arrangement Resolution by Golden Lake Securityholders, voting together as a single class, present in person or by proxy at the Meeting, as further detailed in the Circular.

### **Interim Order**

The Company is also pleased to announce it has obtained the interim order (the "Interim Order") from the Supreme Court of British Columbia dated February 12, 2026 with respect to the Arrangement. The Interim Order, among other things, authorizes Golden Lake to call and hold the Meeting relating to the Arrangement. A copy of the Interim Order is included in the Information Circular.

The hearing date for the application for the final order of the Supreme Court of British Columbia is anticipated to be on or about March 23, 2026. Assuming timely receipt of all necessary court, Golden Lake Securityholder, regulatory and third-party approvals and the satisfaction of all other conditions, closing of the Arrangement is expected to occur by the end of March 2026.

### **About Golden Lake**

Golden Lake Exploration is a junior public mining exploration company engaged in the business of mineral exploration and the acquisition of mineral property assets.

**For Further Information, Please Contact:**

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*Neither the NYSE, TSX or CSE have reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by the management of McEwen and Golden Lake.*

*Cautionary Statement Regarding Forward-Looking Information.*

*This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements relate to, among other things, the timing of the Meeting; the timing, outcome and potential benefits of the Arrangement; the closing of the Arrangement and the Company's business activities, operations, strategies, financial performance, objectives, goals, expansion plans, expectations, and estimates. Forward-looking statements are often, but not always, identified by the use of words such as "may," "will," "could," "should," "expect," "intend," "estimate," "anticipate," "believe," "plan," "potential," and "continue," or the negative of these terms.*

*Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the Company. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks and uncertainties include, the Arrangement may be terminated in some circumstances; there is no certainty that all conditions precedent to the Arrangement will be satisfied and that the Arrangement will be completed; the Company may not receive the required Securityholder approvals at the Meeting; Securityholders will receive a fixed number of McEwen Shares which will not reflect any change in the relative market value of Golden Lake Shares; Golden Lake will incur costs even if the Arrangement is not completed and Golden Lake and McEwen may have to pay various expenses incurred in connection with the Arrangement; Golden Lake could be required to pay a termination fee if the Arrangement is terminated in certain circumstances and the termination fee may discourage other parties from attempting to acquire Golden Lake; directors and officers of Golden Lake may have interests in the Arrangement that differ from the interests of the Securityholders following completion of the Arrangement; the Arrangement may divert the attention of Golden Lake's and McEwen's management; uncertainty surrounding the Arrangement could adversely affect each Golden Lake's and McEwen's retention of suppliers and personnel and could negatively impact future business and operations; the market price for the Golden Lake Shares may decline; Golden Lake is restricted from taking certain actions until the completion of the Arrangement or until the Arrangement is terminated; Golden Lake and McEwen may be the targets of legal claims, securities class action, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed; Golden Lake and McEwen may not realize the currently anticipated benefits of the Arrangement due to challenges associated with integrating the operations, technologies and personnel of Golden Lake with McEwen; potential payments to Securityholders who exercise dissent rights could prevent the completion of the Arrangement; the issuance of McEwen Shares under the Arrangement and their subsequent sale may cause the market price of McEwen Shares to decline; McEwen may issue additional equity securities; and Golden Lake has not verified the reliability of the information regarding McEwen included herein, or which may have been omitted from the Circular. This list is not exhaustive of the factors that may affect any of the forward-looking statements.*

*Although the Company believes the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements. Additional information about risks and uncertainties affecting the Company, as well as material factors or assumptions applied in making forward-looking statements, can be found in the Company's most recent Management's Discussion and Analysis, financial statements, and other continuous disclosure filings with Canadian securities regulators available at the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.*

SOURCE: Golden Lake Exploration Inc.

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