

Element79 Gold Announces Extension to Proposed Spin Out and Merger Synergy Metals Corporation

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Mailing of Meeting Materials for Special Meeting in Connection with Previously Announced Plan of Arrangement with Synergy Metals Corp.

[Element79 Gold Corp.](#) (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) ("Element79", or the "Company") The Company announces that, in connection with its previously announced proposed arrangement transaction with [Synergy Metals Corp.](#) ("Synergy") it has entered an amended and restated arrangement agreement dated effective April 13, 2026 (the "Arrangement Agreement").

Meeting and Circular

The Company is also pleased to announce that it has mailed its management information circular (the "Circular") and related proxy materials (the "Meeting Materials") to holders ("E79 Shareholders") of common shares of E79 ("E79 Shares"), to holders ("E79 Optionholders") of options to purchase E79 Shares ("E79 Options") and to holders ("E79 Warrantholders", and together with the E79 Shareholders and the E79 Optionholders, the "E79 Securityholders") of warrants to purchase E79 Shares ("E79 Warrants") in connection with the special meeting of E79 Securityholders (the "Meeting") to be held at 10:00am (Vancouver time) on May 21, 2026. The Meeting Materials are being mailed to E79 Securityholders of record as of April 20, 2026.

At the Meeting, E79 Securityholders will be asked to consider, and if deemed advisable, approve, among other things, the Company's previously announced plan of arrangement (the "Arrangement") under the terms and conditions of the Arrangement Agreement entered into between the Company and Synergy.

Pursuant to the Arrangement, the Company will distribute 1,000,000 common shares in the capital of Synergy (the "SpinCo Shares") to E79 Securityholders, which the Company received when it spun out its Ontario gold exploration asset, the Dale gold project located in Timmins, Ontario, to Synergy in July of 2023. In addition to these 1,000,000 SpinCo Shares, as part of the Arrangement, Synergy will issue to E79 an additional 8,000,000 SpinCo Shares, which will also be distributed to the existing E79 Securityholders (assuming full exercise of the E79 Options and E79 Warrants).

E79 Securityholders are encouraged to vote at the Meeting or by proxy or voting instruction form. Proxies must be submitted no later than 10:00 a.m. (Vancouver time) on May 19, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before any adjournment or postponement of the Meeting.

The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the favourable recommendation of the Arrangement, the requirements for the Arrangement to become effective, the procedure for receiving consideration payable under the Arrangement, procedures for voting at the Meeting and other related matters. E79 Securityholders are urged to carefully review the Circular and accompanying materials as they contain important information regarding the Arrangement and its consequences to E79 Securityholders.

Approval Requirements

In order to become effective, the Arrangement must be approved by: (i) 66% of the votes cast by E79 Shareholders (other than dissenting E79 Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each E79 Share entitling an E79 Shareholder to one vote, (ii) 66% of

the votes cast by E79 Securityholders (other than the dissenting E79 Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each E79 Share, each E79 Option and each E79 Warrant entitling an E79 Securityholder to one vote; and (iii) a simple majority of the votes cast by E79 Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of E79 Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Receipt of Interim Order and Canadian Securities Exchange Conditional Approval

The Company is also pleased to announce that the Supreme Court of British Columbia (the "Court") issued an interim order (the "Interim Order") dated April 17, 2026 in respect of the Arrangement. The Interim Order authorizes the Company to proceed with various matters relating to the Arrangement, including the holding of the Meeting and other procedural matters related to the Arrangement. On April 13, 2026, Synergy obtained conditional approval from the Canadian Securities Exchange (the "CSE") in respect of the listing of the SpinCo Shares following the completion of the Arrangement.

Subject to the receipt of the requisite approval of the E79 Securityholders, the final approval of the Arrangement by the Court and the satisfaction of other customary conditions, the Arrangement is expected to close in May of 2026. Upon closing of the Arrangement, it is expected that the SpinCo Shares will be listed on the CSE.

A copy of the Circular and related proxy materials is available under the Company's SEDAR+ profile at www.sedarplus.ca.

For further details on this announcement and the Company's projects, please visit www.element79.gold

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Cautionary Note Regarding Forward Looking Statements

This press contains "forward-looking information" and "forward-looking statements" under applicable securities laws (collectively, "forward-looking statements"). These statements relate to future events or the Company's future performance, business prospects or opportunities that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management made considering management's experience and perception of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to, statements with respect to: the timing and completion of the Arrangement, the receipt of required E79 Securityholder and Court approvals and the satisfaction of the other conditions to completing the Arrangement and the listing of SpinCo Shares

on the CSE. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, forward-looking statements cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Forward-looking information is, by its nature, subject to numerous risks and uncertainties, some of which are beyond the Company's control. The forward-looking information contained in this news release is based on certain expectations and assumptions made by the Company, including expectations and assumptions concerning the completion of the Arrangement, the receipt, in a timely manner, of E79 Securityholder and Court approvals in respect of the Arrangement, the satisfaction of other conditions to closing and the listing of the SpinCo Shares on the CSE.

Forward-looking information is subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include, but are not limited to: general global economic, market and business conditions; failure to obtain E79 Securityholder approval; failure to obtain required Court approvals; failure to satisfy the conditions to the completion of the Arrangement or to obtain any required approvals in a timely manner; the possibility that the Arrangement Agreement may be terminated in certain circumstances; and other factors, many of which are beyond the control of the Company. The anticipated timeline for completion of the Arrangement may change for a number of reasons, including the inability to secure necessary Court or E79 Securityholder approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release concerning the timing of the Arrangement or whether the Arrangement will be completed.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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