

Marathon Gold and Mountain Lake Resources Complete Plan of Arrangement

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TORONTO, July 9, 2012 - [Marathon Gold Corporation](#) ("Marathon" or the "Company") (TSX: MOZ) today announced the completion of the previously announced plan of arrangement (the "Arrangement") pursuant to which Marathon has acquired all of the outstanding common shares of Mountain Lake. The transaction consolidates Marathon's and Mountain Lake's respective 50% interests in the Valentine Lake Project in Newfoundland, Canada, resulting in Marathon becoming the 100% owner of the project. As the sole owners of the Valentine Lake Project, Marathon now possesses a total Measured and Indicated Resource of 424,000 ounces of gold at 2.05 g/t and total Inferred Resources of 305,000 ounces of gold at 1.65 g/t at the Leprechaun Gold Deposit.

As part of the Arrangement, Mountain Lake transferred all of its projects, except for the Valentine Lake Project, to [Mountain Lake Minerals Inc.](#) ("Spinco"), a newly incorporated exploration company.

Under the terms of the Arrangement, 20,309,589 Marathon shares and 20,309,589 Spinco shares were issued to former Mountain Lake shareholders on the basis of 0.40 of a Marathon common share and a 0.40 of a Spinco common share for every Mountain Lake share held. Mountain Lake is now a wholly-owned subsidiary of Marathon and it is expected that the common shares of Mountain Lake will be delisted from the TSX Venture Exchange by the end of this week.

"The closing of this transaction is a significant milestone for Marathon. The Company is now the sole owner of our flagship Valentine Lake Project, which is the value driver for Marathon. Our object has been to define an economic resource of at least one million ounces, attributable to Marathon, and this transaction brings us closer to that objective," said Phillip Walford, President and CEO of Marathon Gold. "Both Marathon and Mountain Lake shareholders have greatly benefitted from this transaction and we appreciate the overwhelming support. It has been and continues to be Marathon's mission to bring value to shareholders and we look forward to a prosperous 2012/2013."

Spinco will be led by Mountain Lake's former management team and board of directors and will focus on developing its 100% owned exploration properties, including the Glover Island, Little River, and Bobby's Pond projects. These projects are all located on the island of Newfoundland, a mining-friendly jurisdiction. Under the terms of the Arrangement, (i) Marathon subscribed for units of Spinco for aggregate consideration of \$300,000 representing approximately 4.9% of the outstanding shares of Spinco, and (ii) the former directors and officers of Mountain Lake collectively subscribed for an additional \$200,000 of units of Spinco representing 3.3% of the outstanding shares of Spinco. Spinco will now proceed to raise additional funding for its business activities by way of private placement financing and intends to apply for listing on the TSX Venture Exchange, subject to Spinco meeting all minimum initial listing requirements.

"I would like to thank the shareholders of both Mountain Lake and Marathon for their overwhelming support in favour of the Arrangement between our companies. I would also like to acknowledge the time and effort put forth by both the Mountain Lake and Marathon teams in closing the transaction in such an expeditious manner," stated Allen Sheito, former Chairman, President and CEO of Mountain Lake. "The completion of the transaction puts the future of the Valentine Lake Project in good hands and enables the Mountain Lake team to focus all energies on the development of the new Mountain Lake Minerals and our three, 100 percent owned, exploration projects in Newfoundland."

About Marathon Gold Corporation

[Marathon Gold Corporation](#) is a North American gold resource development company, with projects located in the mining friendly province of Newfoundland and Labrador, the prolific Coeur d'Alene Mining District of Idaho and the historic gold rich Greenhorn District of Oregon, USA. Marathon has a project pipeline consisting of early stage exploration to advanced resource development projects. Marathon is continually evaluating new gold resource development projects of merit that are located within the Americas. Marathon's focused and low-cost approach to exploration and resource development has an established record of delivering rapid growth. For more information visit: www.marathon-gold.com

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Except for statements of historical fact relating to Marathon Gold Corporation, certain information contained herein constitutes "forward-looking statements". Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Marathon Gold Corporation's public filings, which may be accessed at www.sedar.com. Other than as specifically required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events, results or otherwise.

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Contact

[Marathon Gold Corporation](#)

Phillip Walford, President and CEO
Tel: 1-416-987-0711

Jennie Guay, Investor Relations Manager
Tel: 1-416-987-0714
E-mail: jguay@marathon-gold.com

[Mountain Lake Minerals Inc.](#)

Greg Lytle, Communications Manager
N. America toll-free: 1-866-285-5817
Halifax: 1-902-542-9773
Vancouver or Int'l.: 1-604-839-6946
E-mail: info@mountain-lake.com

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