

Steppe Adopts Shareholder Rights Plan

13.02.2019 | [GlobeNewswire](#)

TORONTO, Feb. 13, 2019 - [Steppe Gold Ltd.](#) (TSX: STGO) (the "Company" or "Steppe Gold") announces that the Board of Director of the Company has approved the adoption of a shareholder rights plan (the "Rights Plan") pursuant to a shareholder rights plan agreement entered into with TMX Trust Company, as Rights Agent, dated February 12, 2019 (the "Effective Date").

The Rights Plan has been conditionally accepted by the Toronto Stock Exchange (the "TSX"). While the Rights Plan is effective as of the Effective Date, it is subject to shareholder ratification within six months of its adoption. The Rights Plan will be submitted for ratification by the Company's shareholders at the upcoming 2019 annual and special meeting of the Company's shareholders (the "Meeting"). If the Rights Plan is not ratified by the Company's shareholders, it will automatically terminate. If ratified by shareholders, the Rights Plan will remain in effect until the close of the third annual meeting of shareholders following the Meeting.

The Rights Plan has been adopted to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any unsolicited take-over bid or other acquisition of control of the Company and that the Board is provided with adequate time to evaluate unsolicited take-over bids or other acquisitions. The Rights Plan is not being adopted in response to any specific proposal to acquire control of the Company, and the Board is not aware of any pending or threatened take-over bid for the Company.

At the close of business on the Effective Date, one right (a "Right") will be issued and attached to each Common Share outstanding at that time. A Right will also be attached to each Common Share issued after the Effective Date. The issuance of the Rights will not change the manner in which shareholders trade their Common Shares. The Rights Plan is similar to shareholder rights plans adopted by other public companies. Subject to the terms of the Rights Plan, the Rights issued under the Rights Plan become exercisable only if a person (the "Acquiring Person"), together with certain related persons, acquires or announces its intention to acquire 20% or more of the Common Shares without complying with the "Permitted Bid" provisions of the Rights Plan. Upon the acquisition by an Acquiring Person of 20% or more of the Common Shares, each Right would, upon exercise, entitle a Rights holder, other than the Acquiring Person and certain related persons, to purchase common shares of the Company at a 50% discount to the market price at the time. At any time prior to the rights becoming exercisable, the Board may waive the operation of the Rights Plan with respect to certain events before they occur.

Under the Rights Plan, a "Permitted Bid" is a take-over bid made in compliance with the Canadian take-over bid regime. Specifically, a Permitted Bid is a take-over bid that is made to all shareholders, that is open for 105 days (or such shorter period as is permitted under the bid regime) and that contains certain conditions, including that no shares will be taken up and paid for unless 50% of the shares that are held by independent shareholders are tendered to the take-over bid.

The description of the Rights Plan in this press release is qualified in its entirety by the full text of the Rights Plan, which will be made available shortly under the Company's profile on SEDAR at www.sedar.com.

ABOUT STEPPE GOLD

Steppe Gold is a precious metals development company with an aggressive growth strategy to build Steppe Gold into the premier precious metals company in Mongolia. The Company owns 100% of the advanced staged Altan Tsaagan Ovoo Gold Project where a heap leach development is currently being completed. The second development phase of the ATO Project is the construction of an approximate 150,000oz per annum CIL operation and this is currently subject to the completion of a feasibility study. The Company is also working on the completion of a new resource for the ATO project which will include the new high grade

Mungu Discovery.

Cautionary Note Regarding Forward-Looking Statements:

The above contains forward-looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include, among other things, statements regarding the trading of the Common Shares and business, economic, and political conditions in Mongolia. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. We disclaim any intention or 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.

CAPITALIZATION

TSX Symbol: STGO

Total Basic Shares O/S (M): 42.9

BOARD OF DIRECTORS

MATTHEW WOOD
Chairman, President and CEO

BATAA TUMUR-OCHIR
Director and Executive Vice President Mongolia

ANEEL WARAICH
Director and Executive Vice President

PATRICK MICHAELS
Director

DR. ZAMBA BATJARGAL
Director

LEWIS MARKS

Director

SHELDON VANDERKOOY
Director

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/404332--Steppe-Adopts-Shareholder-Rights-Plan.html>

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