

Overwhelming Support for Titan's Takeover of Core Gold

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TITAN SECURES IN EXCESS OF 90% OF CORE GOLD

ALL OUTSTANDING CORE SHARES TO BE ACQUIRED VIA SECOND STEP TRANSACTION

HIGHLIGHTS

- At final expiry of the Offer period, Core Gold shareholders have tendered a total of 90.82% of the outstanding Core Shares ⁽¹⁾ to the Offer
- Titan to take-up and pay for the Core Shares tendered prior to expiry
- Upon take-up of the tendered shares, Titan will own 91.32% of Core Gold shares
- Titan now intends to pursue the delisting of Core Gold, and the acquisition of all remaining Core Shares via a second step transaction
- All conditions of the Offer have been met and the Offer has now closed

TORONTO, Feb. 21, 2020 -- [Titan Minerals Ltd.](#) (the "Company" or "Titan") (ASX: TTM) is pleased to provide an update regarding its offer (the "Offer") to purchase all of the issued and outstanding common shares (the "Core Shares") of [Core Gold Inc.](#) ("Core Gold") (TSXV: CGLD) as part of its strategy to create an emerging Latin American focused gold explorer, developer and producer, with a large portfolio in Ecuador and Peru.⁽²⁾

As of the expiry of the Core Gold Offer period at 9:00 a.m. (Toronto time) on February 7th, 2020 (the "Final Expiry Time"), an additional 13,378,190 Core Gold Shares have been tendered to and taken-up by Titan under the Offer. As at the Final Expiry Time, the total number of Core Shares tendered to and taken-up by Titan under the terms of the Offer is 143,243,914 and represents 90.82% of the issued and outstanding Core Shares, such number excluding Core Shares beneficially owned or over which control or direction is exercised by Titan or any person acting jointly or in concert with Titan. With the Core Shares held by Titan prior to the commencement of the Offer, Titan will now own 91.32% of the issued and outstanding Core Shares.

There will be no further extensions to the Offer and all of the conditions of the Offer have been satisfied or waived by Titan.

In accordance with the terms of the Offer, Titan has already taken up and paid for the Core Shares that were tendered prior to the previous expiry time at 9:00 a.m. (Toronto time) January 27th, 2020 ("Previous Expiry Time") and will immediately take-up the Core Shares that have been tendered since the Previous Expiry Time. Titan will pay for the additional Core Shares taken up as soon as possible and, in any event, not later than three business days after the additional Core Shares are taken up.

Copies of the Company's early warning report and circular in respect of the Offer may be obtained free of charge on Core Gold's profile on SEDAR at www.sedar.com.

Titan Managing Director Laurence Marsland said:

"Titan's Offer for Core Gold has been overwhelmingly welcomed by Core Gold shareholders, and now paves the way for the combined company to accelerate its gold exploration, development and production plans in Ecuador and Peru. I welcome our new shareholders and look forward to updating the market on our strategy to unlock value of these combined assets."

Having taken up more than 66.6% of the issued and outstanding Core Shares, Titan intends to take steps to

acquire all of the remaining outstanding Core Shares. In due course, a Core Gold shareholders meeting will be held for the purpose of approving a second step transaction in respect of Core Gold. Titan, following the take-up of the most recently tendered Core Shares, intends to vote its 90% holdings in Core Gold in favour of the second step transaction.

Having successfully completed the Offer, Titan will take the coming weeks to work alongside the Core Gold team in order to prioritise the Companies' combined exploration targets and to finalise the overall development strategy. As part of this process, the Company intends to conduct a strategic review on Zaruma and Portovelo.

This announcement has been approved by the Board of Directors of Titan.

Advisers

Titan has engaged Bacchus Capital Advisers Ltd as its exclusive financial and strategic adviser, from a mergers and acquisitions perspective, in connection with the Offer and the Increased Offer. Fasken Martineau DuMoulin LLP is acting as Canadian legal counsel, DLA Piper LLP (Australia) is acting as Australian legal counsel and Gryphon Advisors Inc. is acting as Information Agent.

For further information please contact:

Investors

Mr Laurence Marsland, Managing Director
Titan Minerals
E: info@titanminerals.com.au
T: +61 8 6555 2950

Financial Advisers

Peter Bacchus
Bacchus Capital Advisers
E: peter.bacchus@bacchuscapital.co.uk
T: +44 (0) 203 848 1641

Chris Johannsen
Bacchus Capital Advisers
E: chris.johannsen@bacchuscapital.co.uk
T: +44 (0) 203 848 1644

Media

David Tasker
Chapter One Advisors
dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

About Titan Minerals Limited

Titan is the owner and operator of a copper and gold business in a well-established mining region of Southern Peru. Titan is currently commissioning the Vista gold plant in Southern Peru. A centralised processing facility produces loaded carbon from the Carbon-in-Pulp gold circuit, with feed sourced from third party operators previously averaging 17 to 24 g/t Au head grades.

Titan's gold assets include the wholly-owned Torrecillas exploration project and an exclusive right to acquire an 85% interest in the Las Antas gold project (refer to Titan's ASX release dated 14 January 2019). At Torrecillas, a number of high-grade narrow gold veins have been developed and mined by Titan, and Las Antas is a key prospect within a district of high-grade gold and silver veins located within trucking distance of Titan's Vista gold plant.

Titan is continuously evaluating projects within Peru for acquisition or joint venture to both provide additional, low cost gold and silver mineralized material feed for existing processing facilities and opportunities for processing growth and expansion. In addition, Titan shall also continue to evaluate projects elsewhere in gold, copper and other commodities to grow shareholder value.

Website: www.titanminerals.com.au

About Core Gold Inc

Core Gold is a Canadian based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on gold production at its wholly-owned Dynasty Goldfield mining unit and continued development at its underground Zaruma mine. Mineral is treated at the Company's wholly-owned Portovelo treatment plant close to the Zaruma mine operations.

The Company also owns other significant gold exploration projects including the Linderos and Copper Duke projects in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

Core Gold is currently the largest producer of gold in Ecuador.

Website: www.coregoldinc.com

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