

Zijin Mining Group Co. Ltd. Completes Acquisition of Guyana Goldfields

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TORONTO and FUJIAN, Aug. 25, 2020 - [Zijin Mining Group Co. Ltd.](#) (SSE: 601899) (SEHK: 2899) ("Zijin") and [Guyana Goldfields Inc.](#) (TSX: GUY) ("Guyana") are pleased to announce the completion of the previously announced statutory plan of arrangement under the Canada Business Corporations Act (the "Arrangement") involving Guyana, Zijin and 12049163 Canada Inc., an indirect wholly-owned subsidiary of Zijin (the "Purchaser"), following receipt of all required regulatory approvals and satisfaction of all closing conditions.

Pursuant to the Arrangement, the Purchaser acquired all of the issued and outstanding common shares of Guyana (the "Shares") not already owned by Zijin. Each Guyana shareholder is entitled to receive cash consideration of C\$1.85 per Share held.

Further details of the Arrangement are set out in Guyana's management information circular dated June 26, 2020 (the "Circular"). Registered Guyana shareholders should send their completed and executed letters of transmittal and certificates representing their Shares to the depositary, TSX Trust Company, in accordance with the instructions contained in the letter of transmittal, as soon as possible in order to receive the consideration to which such shareholders are entitled pursuant to the Arrangement. A copy of the Circular and the letter of transmittal were filed on SEDAR on July 3, 2020 and can be found under Guyana's profile at www.sedar.com. The letter of transmittal can also be found on Guyana's website at www.guygold.com.

Guyana and Zijin expect the Shares to be delisted from the Toronto Stock Exchange within one to three business days. Zijin will also apply for Guyana to cease to be a reporting issuer under applicable Canadian securities laws.

A copy of the Purchaser's early warning report will be filed on Guyana's profile on SEDAR at www.sedar.com.

About Guyana Goldfields Inc.:

[Guyana Goldfields Inc.](#) is a Canadian based gold producer primarily focused on the exploration, development and operation of gold deposits in Guyana, South America.

About Zijin Mining Group Co., Ltd.:

Formed in 1993, Zijin is based in Fujian, China and is a leading global mining company specializing in gold, copper, zinc and other mineral resource exploration and development. It manages an extensive portfolio, primarily consisting of gold, copper, zinc, and other metals through investments in China and overseas across eleven countries. Zijin is listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

Advisors and Counsel

Credit Suisse acted as financial advisor to Zijin and Gowling WLG (Canada) LLP acted as Zijin's legal advisor.

RBC Capital Markets acted as financial advisor to Guyana and Fasken Martineau DuMoulin LLP acted as Guyana's legal advisor.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (together, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements may include, but are not limited to, statements and information with respect to the delisting of the Shares

from the Toronto Stock Exchange, Guyana ceasing to be a reporting issuer, and Guyana shareholders receiving the consideration to which they are entitled under the Arrangement. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "should," "might," or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the receipt of duly completed letters of transmittal from registered shareholders and certificates representing the Shares; the timing of the delisting of the Shares and ceasing to be a reporting issuer; general business, economic, competitive, political, health and social uncertainties (including but not limited to in connection with the COVID-19 pandemic); government action; as well as those factors discussed in the sections entitled "Risk Factors" in Guyana's management discussion and analysis for each of the year ended December 31, 2019 and the period ended June 30, 2020 and annual information form for the year ended December 31, 2019, each available on SEDAR at www.sedar.com.

Although Guyana and Zijin have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Guyana and Zijin disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

OURCE [Guyana Goldfields Inc.](#)

Contact

(including to obtain a copy of the Purchaser's early warning report), please contact:

[Guyana Goldfields Inc.](#)

c/o Zijin Mining Group Company Limited

Shaoyang Shen, Deputy President

Phone: (86) 592 2933599

Email: shaoyang.shen@zijinmining.com

Website: www.zijinmining.com

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