

G2 Goldfields Announces Filing of Management Information Circular for Proposed Spin-Out of Sandy Lake Project

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TORONTO, March 05, 2021 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO; OTCQX:GUYGF) is pleased to announce that it has filed the management information circular and related meeting materials (collectively, the "Meeting Materials") for the special meeting of G2 shareholders to be held on March 29, 2021 (the "Meeting"). The purpose of the Meeting is, among other things, to consider and, if deemed advisable, to pass a special resolution (the "Arrangement Resolution") approving the previously announced proposed spin-out of the Company's Sandy Lake property in Ontario (the "Sandy Lake Project") into a wholly-owned subsidiary of G2, [S2 Minerals Inc.](#) ("S2"), through a Plan of Arrangement under the *Canada Business Corporations Act* (the "Arrangement").

Upon completion of the Arrangement, S2 will hold a 100% interest in the Sandy Lake Project and will focus on the advancement of this project. Over time it is expected that S2 may add new exploration stage projects to its portfolio. G2 will retain and focus on the advancement of its mining interests in Guyana. Further to the Company's press release dated February 3, 2021 announcing the Arrangement, the effective date of the Arrangement is expected to be on or about April 9, 2021.

The board of directors of the Company (the "Board") has determined that the Arrangement is fair and in the best interests of the Company and the Company's shareholders and recommends that the Company's shareholders vote in favour of the Arrangement. The Arrangement is expected to allow G2 to focus on the further advancement of its mineral interests in Guyana and minimize dilution of those interests. In addition, the Arrangement is expected to allow the market to value the Company's mineral interests in Guyana independently of the Sandy Lake Project, permit the independent development of both portfolios and provide capacity for new acquisitions.

The mailing of the Meeting Materials has commenced, and shareholders should receive them shortly. The Meeting Materials are also available under the Company's profile on SEDAR at www.sedar.com.

Technical Report

Concurrently with the filing of the Meeting Materials, the Company announces that it has filed an independent technical report prepared by Micon International Limited for the Sandy Lake Project (the "Technical Report") in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. The Technical Report is available for review under the Company's profile on SEDAR at www.sedar.com.

The Meeting

Given the rapidly evolving situation resulting from the COVID-19 outbreak, the Company asks that shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Company will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Company is urging all shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person, unless and until all social distancing recommendations or restrictions have been lifted.

The Meeting will be held at 10:00 a.m. (Toronto Time) on March 29, 2021 at the head office of G2 and via

teleconference. In order to adhere to all government and public health authority recommendations, the Company notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required.

All G2 shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Meeting Materials and participate in the Meeting by way of teleconference, via the dial-in details set forth below. Any G2 shareholder attending the Meeting via teleconference will not be able to vote during the Meeting. Only G2 Shareholders who are present in person at the Meeting are able to vote during the Meeting.

Dial (for higher quality, dial a number based on your current location):

Toronto: 647.723.3981

Canada or U.S.: 1.800.747.5150

Access Code: 8480107#

About G2 Goldfields Inc.

[G2 Goldfields Inc.](#) is focused on the discovery of large gold deposits in the Guiana Shield. The Company owns a 100% interest in two past gold producing mines, as well as a regional portfolio of highly prospective projects.

All scientific and technical information in this news release has been prepared under the supervision of Dan Noone (CEO of [G2 Goldfields Inc.](#)), a "qualified person" within the meaning of National Instrument 43-101. Mr. Noone (B.Sc. Geology, MBA) is a Member of the Australian Institute of Geoscientists.

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Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to the Arrangement and the expected effective date of the Arrangement. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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