

SolGold plc Company Update Feb. 17, 2023

17.02.2023 | [CNW](#)

LONDON, Feb. 17, 2023 - The Board of Directors of SolGold (LSE: SOLG) (TSX: SOLG) provides an update regarding the Company's activities and the progress of the previously announced [Cornerstone Capital Resources Inc.](#) ("Cornerstone") merger transaction (the "Transaction").

Cornerstone Transaction Update

The SolGold Board acknowledges the delays in closing of the Cornerstone Transaction.

Closing of the Cornerstone Transaction remains subject to the publication of a prospectus by SolGold to facilitate admission to listing on the Official List of the Financial Conduct Authority ("FCA") and to trading on the Main Market of the London Stock Exchange of the consideration shares to be issued pursuant to the Transaction.

Due to Canadian regulatory requirements, the Company was required to publish its interim financial results for the half year ended 31 December 2022 ("December Financials") by 14 February 2023. Given this timing, the December Financials are required to be incorporated into the UK prospectus and the Company will re-submit the prospectus for approval to the FCA. Publication of the prospectus is subject to the final approval of the FCA, which may have further comments.

The Company currently expects the Transaction to close during the week commencing 27 February 2023 after the publication of the prospectus.

Organizational Optimization

As previously disclosed on 22 November 2022, SolGold is taking a disciplined approach to the allocation of resources. The Company is undertaking initiatives to restructure the organization, which will include a reduction in our workforce across all areas of the Company, ensuring more appropriate levels of personnel are in place. The Company is also taking steps to reduce the number of time zones of its operations and focusing resources in-country to best advance Cascabel and surrounding high-priority targets.

SolGold is also in the process of hiring a permanent Chief Financial Officer. This process is being led by the Audit Review Committee and is expected to be finalised in the coming weeks.

Scott Caldwell, Interim CEO of SolGold, commented:

"I remain fully committed to ensuring that all shareholders are rewarded for funding the world-class Cascabel discovery. Our top priority is closing the Cornerstone transaction and advancing the ongoing strategic review. In parallel, we are focused on optimizing the organization and ensuring a disciplined approach to the allocation of resources aligned with the Company's value maximization objectives.

The delays are inexcusable. I am leading, with the support of the Board, a swift reset in the organization with an emphasis on creating a performance-oriented culture with accountability to all stakeholders as a core principle. As a fellow shareholder, I believe it is imperative to take bold action now, ahead of the close of the Cornerstone transaction. I am working closely with our team to ensure that the impact of any organizational change accelerates our strategic objectives. In my assessment, the weakness in the organization has for too long been a culture of non-performance in the corporate office. However, having recently spent considerable time at Cascabel and our sites in Ecuador, I am pleased to report that we have a world-class team on the ground that effectively complements our world-class Cascabel Project and other prospective assets."

Dan Vujcic, Director of SolGold, commented:

"Whilst we are disappointed with the delay, we will ensure the closing of the Cornerstone transaction and are advancing the ongoing strategic review. We have identified several functions that SolGold's team has the capacity to perform in-house at a significantly lower cost, allowing room for capital to be allocated to Cascabel and other high-priority targets to benefit all stakeholders. Cascabel has been adequately studied, and our in-house capability will ensure that the project progresses efficiently. Subsequent to the AGM, considerable time has been spent in-country to ensure stability and progress while establishing a clearer future direction."

Strategic Review

SolGold continues to advance the previously announced Strategic Review. The Company is well-funded, having recently raised US\$86 million in gross proceeds through the US\$50 million royalty investment by [Osisko Gold Royalties Ltd.](#) and US\$36 million investment, which included Jiangxi Copper (Hong Kong) Investment Company Limited.

As previously disclosed, the Strategic Review includes, among other things, evaluating and pursuing value-enhancing opportunities for the Company, such as:

- evaluating financing alternatives for the Company;
- a spin-out of assets, other than the Cascabel project, to all shareholders;
- the direct or indirect sale of an interest in the Cascabel project howsoever effected; or
- any other transaction or series of related transactions.

This announcement was approved for release by Rufus Gandhi - Company Secretary.

Certain information contained in this announcement would have been deemed inside information.

ABOUT SOLGOLD

SolGold is a leading resources company focused on the discovery, definition and development of world-class copper and gold deposits and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is exploring the length and breadth of the highly prospective and gold-rich section of the Andean Copper Belt, which is currently responsible for 40% of global mined copper production.

SolGold is committed to delivering value to its shareholders while simultaneously providing economic and social benefits to impacted communities and Ecuador nationally, fostering a healthy and safe workplace and minimizing the environmental impact.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG).

See www.solgold.com.au for more information. Follow us on twitter @[SolGold plc](#)

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News releases, presentations and public commentary made by [SolGold plc](#) (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any

obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

This release may contain "forward-looking information". Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling and/or mine development plan; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis.

SOURCE SolGold

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/569681--SolGold-plc-Company-Update-Feb.-17-2023.html>

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