

# TNR Gold Adopts Shareholder Rights Plan

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Vancouver, July 20, 2023 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that the board of directors of the Company (the "Board") has approved the adoption of a shareholder rights plan (the "Rights Plan") pursuant to a shareholder rights plan agreement entered into with Computershare Trust Company of Canada, as rights agent (the "Rights Agent") dated July 20, 2023 (the "Effective Date").

The adoption of the Rights Plan is intended to ensure, to the extent possible, that all shareholders of the Company are treated fairly and equally in connection with any unsolicited take-over bid or other acquisition of control of or a significant interest in the Company and to protect against acquisitions of control of the Company through purchases of common shares of the Company that are exempt from applicable Canadian take-over bid rules, also referred to as "creeping" take-over bids. Furthermore, the Rights Plan will ensure the Board is provided with adequate time to consider and evaluate such a take-over bid or other acquisition and, if appropriate, identify, develop and negotiate any value-enhancing alternatives.

The Rights Plan is substantially similar to shareholder rights plans adopted by other Canadian issuers and the Rights Plan is not being adopted in response to any specific proposal to acquire control of the Company.

In accordance with the terms of the Rights Plan, one right (a "Right") will be issued and attached to each common share in the capital of the Company (a "Share") outstanding as of the record time under the Rights Plan. A Right will also be attached to each Share issued after the Effective Date in accordance with the terms of the Rights Plan. The issuance of the Rights will not change the manner in which shareholders trade their Shares and the Rights will automatically attach to the Shares with no further action required by shareholders.

Subject to the terms of the Rights Plan, the Rights issued under the Rights Plan become exercisable only if a person (an "Acquiring Person"), together with certain parties related to such person, acquires or announces its intention to acquire beneficial ownership of 20% or more of the outstanding Shares without complying with the "Permitted Bid" provisions of the Rights Plan. Following a transaction that results in a person becoming an Acquiring Person, the Rights entitle the holders thereof (other than the Acquiring Person and certain related parties) to purchase Shares at a significant discount to the market price at that time. Under the Rights Plan, a "Permitted Bid" is a take-over bid that is made to all holders of Shares (other than the offeror under the take-over bid) and satisfies the following:

- no Shares will be taken up or paid for under the take-over bid for at least 105 days following the commencement of the take-over bid or such shorter period that a take-over bid must remain open for deposits of securities pursuant to applicable Canadian securities laws;
- no Shares will be taken up or paid for under the take-over bid unless, at the time of take-up or payment, more than 50% of the outstanding Shares held by shareholders other than the offeror (or any associate or affiliate of the offeror or any other person acting jointly or in concert with the offeror) have been deposited pursuant to the take-over bid and not withdrawn;
- if, on the date specified for take-up and payment, the minimum tender condition described above is satisfied, the terms of the take-over bid will provide for an additional period of at least ten business days to permit any non-tendering shareholders to tender their Shares; and
- the offeror agrees under the terms of the take-over bid that Shares may be deposited to and withdrawn from the take-over bid at any time before they are taken up and paid for.

The Rights Plan is subject to the acceptance of the TSX Venture Exchange and, although the Rights Plan is effective as of the Effective Date, it is subject to shareholder ratification within six months of its adoption, failing which it will terminate.

The description of the Rights Plan in this press release is qualified in its entirety by the full text of the Rights Plan. A copy of the Rights Plan is available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com). A

summary of the Rights Plan will also be included in the management information circular of the Company prepared in connection with the next shareholder's meeting.

#### ABOUT TNR GOLD CORP.

[TNR Gold Corp.](#) is working to become the green energy metals royalty and gold company.

Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEvolution, and the gold industry that is providing a hedge for this stage of the economic cycle.

Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle: the power of blue-sky discovery and important partnerships with industry leaders as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.

Over the past twenty-seven years, TNR, through its lead generator business model, has been successful in generating high-quality global exploration projects. With the Company's expertise, resources and industry network, the potential of the Mariana Lithium Project and Los Azules Copper Project in Argentina among many others have been recognized.

TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which 0.15% NSR royalty is held on behalf of a shareholder. Ganfeng Lithium's subsidiary, Litio Minera Argentina ("LMA"), has the right to repurchase 1.0% of the NSR royalty on the Mariana Project, of which 0.9% is the Company's NSR Royalty interest. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the repurchase by LMA, resulting in TNR holding a 0.45% NSR royalty and its shareholder holding a 0.05% NSR royalty.

The Mariana Lithium Project is 100% owned by Ganfeng Lithium. The Mariana Lithium Project has been approved by the Argentina provincial government of Salta for an environmental impact report, and the construction of a 20,000 tons-per-annum lithium chloride plant has commenced.

TNR Gold also holds a 0.4% NSR Royalty on the Los Azules Copper Project, of which 0.04% of the 0.4% NSR royalty is held on behalf of a shareholder. The Los Azules Copper Project is being developed by McEwen Mining.

TNR also holds a 7% net profits royalty holding on the Batidero I and II properties of the Josemaria Project that is being developed by Lundin Mining. Lundin Mining is part of the Lundin Group, a portfolio of companies producing a variety of commodities in several countries worldwide.

TNR provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska. The project is located in Southwestern Alaska near the Donlin Gold project, which is being developed by Barrick Gold and Novagold Resources. The Company's strategy with the Shotgun Gold Project is to attract a joint venture partnership with a major gold mining company. The Company is actively introducing the project to interested parties.

At its core, TNR provides a wide scope of exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and royalty holdings in Argentina (the Mariana Lithium project, the Los Azules Copper Project and the Batidero I & II properties of the Josemaria Project), and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the Board of Directors,

Kirill Klip  
Executive Chairman

[www.tnrgoldcorp.com](http://www.tnrgoldcorp.com)

For further information concerning this news release please contact +1 604-229-8129

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "will", "could" and other similar words, or statements that certain events or conditions "may" or "could" occur, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: TNR's corporate objectives, changes in share capital, market conditions for energy commodities, the successful completion of sales of portions of the NSR royalties and decisions of the government agencies and other regulators in Argentina. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the Company's interim and annual Management's Discussion and Analysis which are available under the Company's profile on [www.sedar.com](http://www.sedar.com). While management believes that the assumptions made and reflected in this news release are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be able to repay its loans or complete any further royalty acquisitions or sales; debt or other financings will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. TNR relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims. Given these uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR and its royalty partners, [McEwen Mining Inc.](#), Ganfeng Lithium, and Lundin Mining will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/174359>

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