

G2 Goldfields Inc. Provides Update on G3 Goldfields Spin-Out

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[G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX:GTWO, OTCQX:GUYGF) is pleased to announce that further to its press release dated November 29, 2024, the Company has entered into an arrangement agreement (the "Arrangement Agreement") with [G3 Goldfields Inc.](#) ("G3"), a wholly owned subsidiary of the Company, pursuant to which the Company will transfer to G3 its interest in certain non-core assets (the "Non-Core Assets") and cash in an amount to be determined by G2 at the relevant time to satisfy G3's working capital and initial listing requirements, and spin-out all of the common shares of G3 (the "G3 Shares") to the Company's shareholders ("Shareholders") on a *pro rata* basis, through a plan of arrangement under the *Canada Business Corporations Act* (the "Spin-Out").

G2 believes that its current share price does not fully recognize the value of the Non-Core Assets, and that by completing the Spin-Out, Shareholders will benefit from unlocking the value of the Non-Core Assets. Additionally, the Spin-Out will allow the Company to concentrate its efforts on its OKO project in Guyana, while providing G3 with sufficient working capital to advance the exploration and development of the Non-Core Assets.

Following completion of the Spin-out, the Non-Core Assets to be held by G3 will include G2's interest in:

- the Tiger Creek Property, Puruni District, Guyana (3,685 acres);
- The Peters Mine Property, Puruni District, Guyana (8,316 acres);
- the Aremu Mine Property, Cuyuni District, Guyana (8,811 acres);
- the Amsterdam Option, Cuyuni District, Guyana (7,148 acres); and
- the Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana (32,340 acres).

The Spin-Out

Pursuant to the terms of the Arrangement Agreement, G2 will, among other things, transfer its interests in the Non-Core Assets to a wholly owned Guyanese subsidiary of G3 in exchange for G3 Shares, and G2 will distribute such G3 Shares to Shareholders on the basis of one G3 Share for every two G2 common shares held as of the effective date of the Spin-Out. Only Shareholders as of the close of business on the effective date of the Spin-Out will be entitled to receive G3 Shares. There will be no change in Shareholders' holdings in G2 as a result of the Spin-Out.

The Spin-Out will be subject to regulatory approval, including the approval of the Toronto Stock Exchange and court approval, as well as approval by not less than two-thirds of the votes cast at the annual general and special meeting of the Shareholders scheduled to be held on January 28, 2025 (the "Meeting").

It is intended that the G3 Shares will be listed on a recognized Canadian stock exchange and such listing will be subject to G3 fulfilling all of the listing requirements of such stock exchange. G3 is expected to have the same board of directors and senior management team as G2.

Additional details relating to the Spin-Out and G3 will be included in the management information circular in respect of the Meeting to be filed and delivered to Shareholders at the beginning of January 2025. Copies of the management information circular and related meeting materials will also be filed with the applicable Canadian securities regulators and will be available on SEDAR+ (www.sedarplus.ca).

About G2 Goldfields Inc.

The G2 Goldfields team is comprised of professionals who have been directly responsible for the discovery of millions of ounces of gold in Guyana as well as the financing and development of the Aurora Gold Mine, Guyana's largest gold mine [RPA, 43-101, Technical Report on the Aurora Gold Mine, March 31, 2020].

In April 2024, G2 announced an Updated Mineral Resource Estimate ("MRE") for the Oko property in Guyana [see press release dated April 03, 2024]. Highlights of the Updated MRE include:

Total combined open pit and underground Resource for the Oko Main Zone (OMZ):

- 495,000 oz. Au - Inferred contained within 2,413,000 tonnes @ 6.38 g/t Au
- 686,000 oz. Au - Indicated contained within 2,368,000 tonnes @ 9.03 g/t Au

Total combined open pit and underground Resource for the Ghanie Zone:

- 604,000 oz. Au - Inferred contained within 12,216,000 tonnes @ 1.54 g/t Au
- 236,000 oz. Au - Indicated contained within 3,344,000 tonnes @ 2.20 g/t Au

The MRE was prepared by Micon International Limited with an effective date of March 27, 2024. Significantly, the updated mineral resources lie within 500 meters of surface. The Oko district has been a prolific alluvial goldfield since its initial discovery in the 1870s, and modern exploration techniques continue to reveal the considerable potential of the district.

[Anglo Gold Ashanti](#) (NYSE:AU) currently holds 35,948,965 shares representing approximately 15% of the issued and outstanding shares of G2. G2 currently has cash holdings exceeding C\$43 million and is well financed to execute on this regional exploration program.

All scientific and technical information in this news release has been reviewed and approved by 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 Fellow of the Australian Institute of Geoscientists.

Additional information about the Company is available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.g2goldfields.com).

For further information please contact:

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Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Spin-Out, including the basis of the Spin-Out, the impact and benefits of the Spin-Out, the completion of the Spin-Out on the terms of the Arrangement Agreement or at all, the required approvals, listing of the G3 Shares, the board of directors and senior management of G3, the future plans and intentions of G2 and G3, the composition of the Non-Core Assets, as well as the date of the Meeting, and the filing and mailing of the management information circular in respect of the Meeting. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "schedule", "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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