

Lumina Gold Corp. Announces Acquisition by CMOC Singapore Pte. Ltd. for C\$581 Million

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[Lumina Gold Corp.](#) (TSXV: LUM) (OTCQB: LMGDF) (the "Company" or "Lumina") and CMOC Singapore Pte. Ltd., a Singapore entity and a subsidiary of CMOC Group Limited (collectively "CMOC"), both of which are arm's length to the Company, are pleased to announce that they have entered into an arrangement agreement (the "Arrangement Agreement"), pursuant to which CMOC will acquire all of the issued and outstanding common shares of Lumina (the "Lumina Shares"), in exchange for C\$1.27 per Lumina Share (the "Consideration") in an all-cash transaction by way of a plan of arrangement (the "Transaction"). The Consideration represents total equity value of approximately C\$581 million on a fully diluted basis.

The Consideration represents a premium of approximately 71% to Lumina's 20-day volume weighted average trading price ("VWAP"), and a premium of approximately 41% to Lumina's closing price as at April 17, 2025, on the TSX Venture Exchange (the "TSXV"). Further details of the Transaction are outlined below.

>As part of the Transaction, Lumina shareholders representing 52.3% of the issued and outstanding Lumina Shares have signed voting support agreements, pursuant to which they have agreed, among other things, to vote their Lumina Shares, Lumina stock options ("Lumina Options") and restricted share units ("Lumina RSUs"), as applicable, in favour of the Transaction.

Marshall Koval, CEO of Lumina, commented: "After advancing the Cangrejos project for over 10-years and taking it from no defined resources to being poised to be one of the largest gold projects globally, the Lumina Group is excited for the transition of the Cangrejos project to CMOC. The Lumina team looks forward to working with CMOC and all existing stakeholders to ensure the successful future development of the project."

Benefits to Lumina Shareholders

- Immediate and significant premium of approximately 71% and 41% to the 20-day VWAP and the closing price, respectively
- All-cash offer that is not subject to a financing condition, providing certainty of value and immediate liquidity
- Highly credible and capable counterparty with track record of successful M&A
- Concurrent interim financing for Lumina of US\$20 million to fund ongoing needs at the Cangrejos project
- Removes future dilution, commodity and execution risk

Concurrent Convertible Note Financing

Concurrent with entering into the Arrangement Agreement, CMOC has entered into a subscription agreement with Lumina for the issuance of an aggregate principal amount of US\$20 million convertible notes (the "Convertible Notes"). The Convertible Notes will be unsecured with an annual interest rate of 6.0% and mature April 21, 2026, subject to acceleration in certain circumstances. Pursuant to the terms of the Arrangement Agreement and the Convertible Notes, Lumina is to use the proceeds of the private placement for the purpose of funding expenditures related to the Arrangement Agreement in accordance with an agreed upon work program and budget. The Convertible Notes, at the option of CMOC, are convertible into Lumina Shares at a price of C\$1.00 per Lumina Share, representing a premium of approximately 11% to the closing price of the Lumina Shares and of approximately 34% to the 20-day VWAP of the Lumina Shares on the TSXV as at April 17, 2025.

The private placement is expected to close on or about April 30, 2025, and is not conditional on the closing of the Transaction. The private placement is subject to acceptance by the TSXV, including Lumina fulfilling the requirements of the TSXV. The Convertible Notes will be subject to a four month and one day hold period, pursuant to securities laws in Canada. The Convertible Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any applicable securities laws of any state

of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Lumina, nor shall there be any offer or sale of any securities of Lumina in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Transaction Terms

Pursuant to the terms and conditions of the Arrangement Agreement, signed on April 21, 2025, the holders of the issued and outstanding Lumina Shares will receive the Consideration. The Transaction will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

The Arrangement Agreement contains customary reciprocal deal-protection provisions including a non-solicitation covenant and a "fiduciary out" that would allow Lumina to accept a superior proposal as defined in the Arrangement Agreement, subject to a right for CMOC to match any superior proposal. Under certain circumstances, CMOC would be entitled to a termination fee of C\$23,280,000. The Arrangement Agreement also includes an expense reimbursement in the amount of C\$2,771,400, payable by CMOC to Lumina in certain other specified circumstances.

Pursuant to the Arrangement Agreement, all outstanding Lumina Options and Lumina RSUs which remain outstanding at the effective time of the Transaction will be deemed to be exercised or settled for their in-the-money value, net of withholding taxes, as applicable, under the arrangement for Lumina Shares, which will be exchanged for the Consideration.

Complete details of the Transaction will be included in a management information circular to be delivered to Lumina securityholders in the coming weeks.

Conditions to Completion

The completion of the Transaction is subject to a number of terms and conditions, including without limitation the following: (a) approval of the Lumina securityholders, as described below; (b) acceptance by the TSXV; (c) approval of the British Columbia Supreme Court; (d) there being no material adverse changes in respect of Lumina; and (e) other standard conditions of closing for a transaction of this nature. There can be no assurance that all of the necessary approvals will be obtained or that all conditions of closing will be satisfied.

The Transaction is subject to the approval at a special meeting of Lumina securityholders by (i) 66 2/3 percent of the votes cast by Lumina shareholders, (ii) 66 2/3 percent of the votes cast by Lumina shareholders, optionholders and holders of Lumina RSUs, voting together as a single class, and (iii) if required, a simple majority of the votes cast by the Lumina shareholders, excluding the votes cast by certain persons as required by MI 61-101 Protection of Minority Securityholders in Special Transactions.

Transaction Timeline

Pursuant to the Arrangement Agreement and subject to satisfying all necessary conditions and receipt of all required approvals, the parties anticipate completion of the Transaction in the third quarter of 2025. Following completion of the Transaction, the Lumina Shares will be de-listed from the TSXV and Lumina will cease to be a reporting issuer under Canadian securities laws.

Recommendations by the Board of Directors and Fairness Opinion

After consultation with its financial and legal advisors, and following the unanimous recommendation of a special committee of independent directors (the "Special Committee"), the board of directors of Lumina (the "Lumina Board") unanimously determined the Transaction is fair to Lumina shareholders, is in the best interest of Lumina and approved the entering into of the Transaction. The Lumina Board recommends that Lumina securityholders VOTE IN FAVOUR of the Transaction. RBC Capital Markets Inc. provided a fairness opinion to the Lumina Board, stating that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the Consideration to be received by Lumina shareholders under the Transaction is fair, from a financial point of view, to such Lumina shareholders.

Advisors and Counsel

Moelis & Company LLC is acting as financial advisor to Lumina. RBC Capital Markets has provided a fairness opinion to the Lumina Board. Borden Ladner Gervais LLP, Skadden Arps Slate Meagher & Flom LLP, and Tobar ZVS are acting as legal counsel to Lumina in Canada, the U.S. and Ecuador, respectively.

BMO Capital Markets is acting as financial advisor to CMOC. McCarthy Tétrault LLP, Bustamante Fabara S.A.S. and Flor Bustamante Pizarro & Hurtado are acting as legal counsel to CMOC in Canada and Ecuador, respectively. PricewaterhouseCoopers LLP is acting as tax advisor to CMOC.

About Lumina Gold

Lumina Gold Corp. (TSXV: LUM) is a Vancouver, Canada based development company focused on the Cangrejos project located in El Oro Province, southwest Ecuador. In 2023, the Company completed a Pre-Feasibility Study for the Project, which is the largest primary gold deposit in Ecuador. Lumina has an experienced management team with a successful track record of advancing and monetizing exploration projects.

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Further details are available on the Company's website at <https://luminagold.com>. To receive future news releases please sign up at <https://luminagold.com/contact>.

LUMINA GOLD CORP.

Signed: "Marshall Koval"
Marshall Koval, President & CEO, Director

Neither the 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 news release.

Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: transitioning the development of the Cangrejos project to CMOC; the successful development of the Cangrejos project; TSXV approval of the private placement of the Convertible Notes; the expected closing of the private placement of the Convertible Notes; the anticipated use of proceeds to be raised from the private placement of the Convertible Notes; completion of the terms and conditions of the Transaction; receipt of Lumina shareholder and court approval of the Transaction; and the expected closing date of the Transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, metals prices, the timely receipt of necessary approvals, the Company's ability to comply with the terms and conditions of the Arrangement Agreement, no unplanned delays or interruptions, and expected Ecuador national, provincial and local government policies. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry

generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE Lumina Gold Corp.

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