

Update on Private Placement and Creation of New Control Person

27.06.2013 | [Marketwire](#)

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TORONTO, ONTARIO -- (Marketwired - June 27, 2013) - Further to the press release dated May 15, 2013, [Legend Gold Corp.](#) (the "Company" or "Legend Gold") (TSX VENTURE:LGN) is proposing to undertake a non-brokered private placement of a minimum of 20,000,000 units of the Company (the "Units") at a price of \$0.30 per Unit for aggregate gross proceeds of not less than \$6,000,000 (the "Private Placement"). Each Unit will consist of one common share of the Company (each, a "Common Share") and one common share purchase warrant of the Company (each, a "Warrant") entitling the holder to subscribe for an additional Common Share at a price of \$0.55 for a period of five years from the date of the closing of the Private Placement. The Private Placement is being completed in connection with the acquisition by the Company of certain exploration-stage properties in Mali from Endeavour Mining Corporation (the "Endeavour Acquisition") and the acquisition by a wholly-owned subsidiary of the Company of Corado Resources Corp. (the "Corado Combination").

Policy 4.1 - Private Placements ("Policy 4.1") of the TSX Venture Exchange (the "TSX-V") Corporate Finance Manual requires that, where a transaction creates a new "Control Person", the approval of shareholders (other than such new Control Person) is required, either by ordinary resolution passed at a meeting of shareholders or by the written consent of shareholders holding more than 50% of the issuer's shares. A Control Person, for the purposes of Policy 4.1, includes any shareholder holding or controlling more than 20% or more of an issuer's shares, except where there is evidence showing that such shareholder does not materially affect control of the issuer.

Certain affiliates of Sprott Inc. ("Sprott") have agreed to acquire Units under the Private Placement. Upon completion of the Private Placement, as well as the Endeavour Acquisition and Corado Combination, it is anticipated that Sprott will have control over 10,240,000 Common Shares and 10,240,000 Warrants (representing approximately 28.25% of the Company's then issued and outstanding Common Shares on a partially diluted basis). Sprott will therefore become a Control Person pursuant to Policy 4.1. As required by Policy 4.1, the Company is seeking the written consent of shareholders holding or controlling more than 50% of its Common Shares (the "Consent") to approve the creation of Sprott as a new Control Person.

The board of directors of the Company has determined that the Private Placement is in the best interests of the Company.

Accordingly, the board recommends that you sign the Consent to the creation of a new Control Person currently being sent to you.

Please return a copy of your signed consent to Legend Gold Corp., attention Jo-Anne Archibald, Corporate Secretary, by email at jarchibald@dsacorp.ca or by facsimile at (416) 848-0790.

If you have any questions concerning the Consent, please contact Douglas Perkins, President & CEO, at (514) 806 6788 or by email at dperkins@legendgold.com.

About Sprott Inc.

Sprott is a leading independent asset manager dedicated to achieving superior returns for its clients over the long term. Sprott currently operates through four business units: Sprott Asset Management LP, Sprott Private Wealth LP, Sprott Consulting LP, and Sprott U.S. Holdings Inc. Sprott Asset Management is the investment manager of the Sprott family of mutual funds and hedge funds and discretionary managed accounts; Sprott Private Wealth provides wealth management services to high net worth individuals; and Sprott Consulting provides management, administrative and consulting services to other companies. Sprott U.S. Holdings Inc. includes Sprott Global Resource Investments Ltd., Sprott Asset Management USA Inc., and Resource Capital Investments Corporation. Sprott is headquartered in Toronto, Canada, and is listed on the Toronto Stock Exchange under the symbol "SII". For more information on Sprott, please visit www.sprottinc.com.

About Legend Gold

Legend Gold is a mineral exploration and development company focused on exploring for gold in the Republic Of Mali, West Africa. Our five main projects are the Lakanfla, Mougina, Tiekoumala, Kata, and Mogoyafara projects. In recent years, we have made significant gold discoveries on the Tiekoumala project located in Southern Mali, and the Lakanfla project located in Western Mali. Please visit our website www.legendgold.com to view project details.

This press release has been prepared by Legend Gold Corp. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements that are based Legend Gold Corp.'s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/107043--Update-on-Private-Placement-and-Creation-of-New-Control-Person.html>

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