

# Balmoral Resources Announces Mailing of Management Information Circular in Connection with a Special Meeting to Consider the Proposed Acquisition by Wallbridge Mining

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VANCOUVER, April 06, 2020 - [Balmoral Resources Ltd.](#) (the "Company" or the "Balmoral Resources Ltd.") (TSX:BAR; OTCQX:BALMF) announced today that it has mailed and filed its management information circular (the "Circular") and related meeting materials in connection with a special meeting (the "Meeting") of the holders of common shares (the "Balmoral Common Shares"; such holders of Balmoral Common Shares, the "Balmoral Shareholders"; stock options and deferred share units of the Company (together with the Balmoral Common Shares, the "Balmoral Securities"; such holders of the Balmoral Securities, the "Balmoral Securityholders") to be held on May 7, 2020. The purpose of the Meeting is to seek the Balmoral Securityholders' approval in connection with the previously announced (see NR20-04, March 2, 2020) proposed acquisition by [Wallbridge Mining Company Ltd.](#) (the "Wallbridge") of all of the issued and outstanding Balmoral Common Shares (the "Proposed Transaction").

Balmoral Securityholders of record as at March 27, 2020 should receive these meeting materials by mail shortly. The meeting materials are also available on the Balmoral website at [www.balmoralresources.com](http://www.balmoralresources.com), by following the May 2020 Special Meeting link, and on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

Balmoral encourages its securityholders to watch for, or request from their financial advisor, the meeting materials and to read them in detail. For Balmoral Securityholders to ensure that their Balmoral Securities will be represented at the Meeting, such securityholders should carefully follow the voting instructions provided in the meeting materials. The deadline for submission of proxies is 2:00 p.m. (Pacific Time) on May 5, 2020.

Balmoral provides notice that because of the ongoing COVID-19 pandemic, and the constantly evolving restrictions on the size of public gatherings that are beyond its control, attending and voting in person at the Meeting may be difficult. The Company encourages securityholders to vote in advance of the Meeting by proxy via the internet, phone, fax or mail. The Company will provide an option for registered Balmoral Securityholders (or their proxyholders) to participate online and to vote their Balmoral Securities at the Meeting online. Further details on how to vote the Balmoral Securities and the requirements with respect to attending the Meeting online are contained in the Circular.

## The Proposed Transaction

On March 2, 2020 Balmoral and Wallbridge entered into an arrangement agreement (the "Arrangement Agreement") whereby, subject to the terms and conditions of the Arrangement Agreement, Wallbridge will acquire all of the Balmoral Common Shares on the basis of 0.71 of a Wallbridge common share for each Balmoral Common Share.

## Board Recommendation

The Balmoral Board of Directors, after consideration of the recommendation of the Special Committee of the Board comprised exclusively of Independent Directors, its external financial and legal advisors and receipt of an Independent Fairness Opinion which, among other things, indicated that, subject to certain assumptions outlined therein, the Proposed Transaction was fair from a financial point of view to Balmoral and the Balmoral Shareholders, has unanimously approved the Arrangement Agreement and recommends that the Balmoral Securityholders vote their Balmoral Securities in favour of the Proposed Transaction.

## Benefits of the Transaction

The Proposed Transaction will result in one of the best financed junior exploration and development companies in Canada. It will combine the gold and nickel assets of the two companies, including Balmoral's and Wallbridge's highly prospective district scale gold exploration and development projects in Quebec along the Detour Gold Trend, under one management team to more efficiently move them forward. Further information on the benefits to Balmoral Securityholders can be found in the joint press release dated March 2, 2020 filed under each of the companies' respective SEDAR profiles; www.sedar.com, their websites and in the Circular.

### **Balmoral Special Meeting**

The Meeting of Balmoral Securityholders to consider and, if thought fit, to approve the Proposed Transaction, will be held on May 7, 2020 at 2:00 p.m. (Pacific Time) at the Bentall 5 Conference Room, Ground Floor, 550 Burrard Street, Vancouver B.C. and online at <https://web.lumiagm.com/267591615>. The date and time of the Meeting are subject to any changes which may result from the current global pandemic situation (none of which are currently contemplated). In accordance with Canadian federal, provincial and municipal requirements, any Balmoral Securityholder or proxyholder who chooses to attend in person will be subject to requirements regarding social distancing, and anyone who has COVID-19 symptoms should not attend in person.

### **Balmoral Securityholder Questions and Assistance**

Balmoral Securityholders who have any questions or require assistance in voting their Balmoral Securities may contact Laurel Hill Advisory Group, the Company's proxy solicitation agent, by telephone in North America toll free at 1-877-452-7184 or from outside North America at 1-877-452-7184 (North American Toll Free) or +1-416-304-0211 (Outside North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), or their professional financial advisor(s).

### **About Balmoral Resources Ltd.**

Balmoral is a multi-award winning Canadian-focused exploration company exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company's flagship Detour Gold Trend Project hosts the resource-stage Bug and Martiniere West gold deposits, the Grasset nickel-copper-cobalt-PGE deposit and a series of new gold discoveries located proximal to recently discovered Area 51 gold system. Employing a drill-focused exploration style in one of the world's preeminent mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through the discovery and definition of high-grade, Canadian gold and base metal assets.

### **For further information, please contact:**

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*The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release*

*This press release contains statements which constitute forward-looking information within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Balmoral with respect to future business activities and operating performance. Forward-looking information is often identified by the words may, would, could, subject to, should, will, intend, plan, anticipate, believe, estimate, expect or similar expressions and include information regarding (i) expectations regarding whether the Proposed Transaction will be consummated, including whether*

*conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction, (ii) expectations regarding the potential benefits and synergies of the Proposed Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) expectations with respect to the timing and location of the Meeting, (iv) expectations regarding financial strength, trading liquidity, and capital markets profile, (v) expectations regarding future exploration and development, growth potential for the combined companies operations, (vi) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Proposed Transaction, (vii) statements regarding the various global-scale uncertainties associated with the COVID-19 pandemic and its effect on any or all of the above and (viii) expectations for other economic, business, and/or competitive factors.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect with respect to the potential completion and benefits of the Proposed Transaction, Wallbridge's and Balmoral's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Wallbridge and Balmoral each believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction; the ability to obtain requisite court, regulatory and securityholder approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction on the proposed terms and schedule; the ability of Wallbridge and Balmoral to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Proposed Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; unquantifiable risks related to government actions and interventions, supply chain disruptions and disruptions, enhanced uncertainty in global financial markets and the current suspension of Balmoral's and Wallbridge's exploration activities as a result of the current COVID-19 pandemic and the diversion of management time on the Proposed Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Wallbridge and Balmoral and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Wallbridge and Balmoral with the Canadian securities regulators, including Wallbridge's and Balmoral's respective annual information forms, financial statements and related MD&A for the financial year ended December 31, 2019, and the Circular filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).*

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