

# Arizona Gold and Golden Predator Mining Announce Consolidation of Near-Term Gold Production in North America

28.06.2021 | [GlobeNewswire](#)

VANCOUVER, June 28, 2021 - [Arizona Gold Corp.](#) ("Arizona") (TSX: AZG, OTCQB: AGAUF) and [Golden Predator Mining Corp.](#) ("Golden Predator") are pleased to announce that they have entered into a definitive arrangement agreement (the "Agreement") pursuant to which Arizona and Golden Predator have agreed to merge to create a new North American focused near-term gold producer (the "Transaction"). The Transaction combines the fully permitted past-producing Copperstone gold mine in Arizona and the historic past-producing Brewery Creek gold mine in the Yukon.

Under the terms of the Agreement, all of the issued and outstanding common shares of Golden Predator will be exchanged for common shares of Arizona on the basis of 1.65 common shares of Arizona per common share of Golden Predator (the "Exchange Ratio"). Upon completion of the Transaction, existing Arizona and Golden Predator shareholders will own approximately 55% and 45% of the combined company common shares, respectively, on an outstanding basis.

## Transaction Highlights

- Creates a diversified near-term gold producer in North America through sequential development of the fully permitted Copperstone mine in Arizona followed by the Brewery Creek mine in the Yukon;
- Combined resource base<sup>1</sup> of approximately 1.1 million oz gold in the Measured & Indicated categories, plus an additional approximate 1.5 million oz gold in the Inferred category, paired with considerable exploration upside at each project;
- Experienced leadership team including Giulio Bonifacio as President & CEO and William Sheriff as Non-Executive Chairman, to be supported by a technical team with backgrounds in both mine-building and operations;
- Improved capital markets scale to enhance investor visibility and positioning amongst peers, plus a broadened shareholder base; and
- Combined cash and investments of \$23M<sup>2</sup>, including shareholdings in Seabridge Gold Inc., C2C Gold Corp. and Group 11 Technologies Inc.

Giulio Bonifacio, CEO & Director of Arizona, commented: "We view this as a great opportunity to bring together the advanced-stage Copperstone Mine and the Brewery Creek Mine, both former producing gold mines in superior jurisdictions, under the same umbrella to leverage a shared technical team and corporate infrastructure. The combined company will provide for stronger peer positioning amongst gold producers as we advance Copperstone to production in the very near term, and continue to advance Brewery Creek towards a re-start decision."

William Sheriff, Executive Chair of Golden Predator, further added: "I have long been aware of and admired the Copperstone project, from its days as an open pit mine to its current incarnation as an underground operation. Golden Predator shareholders shall benefit from this rational consolidation and increased scale. Creating a more robust combined company, we believe that stakeholders in the Brewery Creek project, including the Tr'ond?k Hw?ch'in First Nation, will benefit from the Transaction."

## Transaction Details

Pursuant to the terms of the Agreement, all of the issued and outstanding common shares of Golden Predator will be exchanged for common shares of Arizona at the Exchange Ratio. Outstanding and unexercised warrants and options to purchase common shares of Golden Predator will be adjusted in accordance with their terms based on the Exchange Ratio.

The Agreement includes standard deal protection provisions, including non-solicitation, right-to-match, and fiduciary out provisions, as well as certain representations, covenants and conditions that are customary for

a transaction of this nature, along with a reciprocal termination fee of \$1.5 million payable in certain circumstances.

The proposed business combination will be effected by way of a plan of arrangement completed under the *Business Corporations Act* (British Columbia). The Transaction will require approval by (i) two-thirds of the votes cast by Golden Predator shareholders at a special meeting of the shareholders of Golden Predator to be called in connection with the Transaction; (ii) a simple majority of the votes cast by Arizona shareholders at a special meeting of the shareholders of Arizona to be called in connection with the Transaction; and (iii) if required, a simple majority of the votes cast by Arizona and Golden Predator shareholders at their respective shareholder meetings, excluding the votes held by certain persons as required by Multilateral Instrument 61-101.

The shareholder meetings of Arizona and Golden Predator are expected to be held in August 2021. An information circular detailing the terms and conditions of the Transaction will be mailed to the shareholders of both companies in connection with the special shareholder meetings. All shareholders are urged to read the information circular once available, as it will contain important additional information concerning the Transaction.

Closing of the Transaction is subject to the receipt of applicable regulatory approvals and the satisfactions of certain other closing conditions customary in transactions of this nature, including, without limitation, court and exchange approval. Closing of the Transaction is anticipated to occur in September 2021.

### **Corporate Matters**

The combined company will be managed by the current Arizona executive team, led by Mr. Bonifacio as President & CEO, John Galassini as COO, Dale Found as CFO and Michael Maslowski as VP Technical Services & Exploration. Janet Lee-Sheriff, current CEO of Golden Predator, will continue in an advisory role with the combined company with a particular focus on community engagement.

Each company will select three board of director nominees, including Mr. Sheriff as Non-Executive Chair (Golden Predator), Stefan Spears (Golden Predator), Tony Lesiak (Golden Predator), Fahad Al Tamimi (Arizona Gold), Claudio Ciavarella (Arizona Gold), and Mr. Bonifacio (Arizona Gold).

Upon closing of the Transaction, Arizona will change its name to Sabre Gold Corp., subject to the receipt of all necessary approvals.

### **Board Recommendations & Voting Support**

The Agreement has been unanimously approved by the boards of directors of Arizona and Golden Predator, and each board recommends that its respective shareholders vote in favour of the Transaction.

All of the directors and officers of Golden Predator have entered into customary voting support agreements agreeing to vote in favour of the Transaction.

Similarly, all of the directors and officers of Arizona have entered into customary voting support agreements agreeing to vote in favour of the Transaction.

Certain shareholders have also indicated support to vote in favour of the Transaction, including Eric Sprott who is a shareholder of both Golden Predator and Arizona.

### **Advisors and Counsel**

Haywood Securities Inc. acted as financial advisor to Arizona. Peterson McVicar LLP acted as legal counsel to Arizona.

Morton Law LLP acted as legal counsel to Golden Predator.

### **Conference Call & Webcast**

Arizona and Golden Predator will be hosting a joint online investor webinar on Tuesday, June 29, 2021 at 1:00 PM EDT / 10:00 AM PDT to discuss the Transaction.

To register and attend the webinar please visit:

<https://attendee.gotowebinar.com/register/1749026547624844301?source=cl>

Registration will also give you access to the on-demand replay.

### **Qualified Persons**

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved on behalf of Arizona by Michael R. Smith, SME Registered Member (Geology), and on behalf of Golden Predator by Mike Maslowski, CPG, both of whom are each individually a "Qualified Person" as defined by NI 43-101.

### **About Arizona**

Arizona Gold is an emerging American gold producer advancing the restart of production at its 100% owned, fully permitted, past-producing Copperstone mine project, located in mining-friendly Arizona. The Copperstone mine project demonstrates significant upside exploration potential that has yet to be drilled within a 50 km<sup>2</sup> land package that includes past production of over 500,000 oz gold by way of an open-pit operation.

The company's current focus is on maximizing Copperstone's potential by defining and expanding current resources and further optimizing the mine's economics for purposes of the restart of gold production in the near-term as a result of the recent project funding transaction with Star Royalties Ltd.

For further information please visit the Arizona website at [www.arizona-gold.com](http://www.arizona-gold.com).

### **About Golden Predator**

Golden Predator is advancing the past-producing Brewery Creek mine towards a timely resumption of mining activities in Canada's Yukon. The project has established resources grading over 1.0 g/t gold and both a technical report and Bankable Feasibility Study underway to define the economics of a restart of heap leach operations at the Brewery Creek mine. The 180 km<sup>2</sup> brownfield property is located 55 km by road from Dawson City, Yukon and operates under a Socio-Economic Accord with the Tr'ond?k Hw?ch'in First Nation. The Company also holds the Marg project, with a NI 43-101 compliant resource, the Gold Dome project and the Grew Creek project.

For additional information on Golden Predator and the Brewery Creek mine, please visit the website at [www.goldenpredator.com](http://www.goldenpredator.com).

### **Contact Information**

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### **Cautionary Statements**

*Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. Such statements include, but are not limited to, statements with respect to the anticipated completion of the Transaction. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Arizona and/or Golden Predator to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: (i) any inability of the parties to satisfy the*

*conditions to the completion of the Transaction on acceptable terms or at all; and (ii) receipt of necessary stock exchange, court and shareholder approvals. Although management of each of Arizona and Golden Predator has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Neither party will update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws. The parties caution readers not to place undue reliance on these forward-looking statements and it does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.*

*This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States. The distribution of the Arizona common shares in connection with the transactions described herein will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") and the Arizona common shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Arizona common shares, nor shall there be any offer or sale of the Arizona common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

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

<sup>1</sup> For Copperstone, please reference the independent technical report titled "National Instrument 43-101 Technical Report: Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA" completed by Hard Rock Consulting, LLC, effective date April 1, 2018. For Brewery Creek, please reference the Independent technical report titled "NI 43-101 Technical Report on Resources - Brewery Creek Project, Yukon, Canada" completed by Gustavson Associates LLC, effective date May 31, 2020.

<sup>2</sup> Includes pro forma cash of \$9.6M as at March 31, 2021 and pro forma equity investments calculated as at June 25, 2021, excluding transaction costs.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/439758--Arizona-Gold-and-Golden-Predator-Mining-Announce-Consolidation-of-Near-Term-Gold-Production-in-North-Amer>

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