

Gold Resource Corporation Completes Acquisition of Aquila Resources Inc.

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DENVER, December 10, 2021 - [Gold Resource Corp.](#) ("GRC") (NYSE American:GORO) and [Aquila Resources Inc.](#) ("Aquila") (TSX:AQA)(OTCQB:AQARF) are pleased to announce the completion today of the previously announced statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction") resulting in the acquisition by GRC, through its wholly-owned indirect subsidiary Gold Resources Acquisition Sub, Inc. (the "Purchaser"), of all the issued and outstanding common shares of Aquila (the "Aquila Shares").

The Transaction was approved at a special meeting of holders of Aquila Shares held on November 17, 2021, and by the Ontario Superior Court of Justice (Commercial List) on November 19, 2021.

Pursuant to the Transaction, each former holder of Aquila Shares is entitled to receive 0.0399 of a GRC share per Aquila Share. This share exchange ratio represents consideration of C\$0.09 per Aquila Share (or approximately C\$30.9 million in the aggregate) based on the closing prices of the Aquila Shares on the Toronto Stock Exchange (the "TSX") and the GRC shares on the NYSE American stock exchange on September 3, 2021, being the last trading day prior to the announcement of the Transaction. In addition, all the outstanding deferred share units and restricted share units of Aquila were acquired for aggregate consideration of approximately C\$0.95 million. Prior to the completion of the Transaction, the Purchaser did not own any Aquila securities.

Further details of the Transaction are set out in Aquila's management information circular dated October 18, 2021 (the "Circular"). Registered Aquila shareholders should send their completed and executed letters of transmittal and certificates representing their Aquila Shares to the depositary for the Transaction, TSX Trust Company, in accordance with the instructions contained in the letter of transmittal as soon as possible in order to receive the GRC shares to which they are entitled pursuant to the Transaction. A copy of the Circular and the letter of transmittal can be found under Aquila's profile at www.sedar.com.

GRC and Aquila expect the Aquila Shares to be delisted from the TSX in the near future. GRC will also apply for Aquila to cease to be a reporting issuer under applicable Canadian securities laws.

Advisors

Fasken Martineau DuMoulin LLP and Davis Graham & Stubbs LLP acted as GRC's Canadian and U.S. legal advisors, respectively, and Beacon Securities Limited acted as GRC's financial advisor.

Goodmans LLP acted as Aquila's Canadian legal advisor and Scotiabank and PI Financial Corp. acted as Aquila's financial advisors.

About Gold Resource Corporation

Gold Resource Corporation is a gold and silver producer, developer, and explorer with its operations centered on the Don David Gold Mine in Oaxaca, Mexico. Under the direction of a new board and senior leadership, the company's focus has been to unlock the significant upside potential of its existing infrastructure and large land position surrounding the mine and now that our acquisition of [Aquila Resources Inc.](#) is closed, to develop the Back Forty Project in Michigan, USA. For more information, please visit GRC's website, located at www.goldresourcecorp.com and read the company's Form 10-K for an understanding of the risk factors associated with its business.

About Aquila Resources Inc.

[Aquila Resources Inc.](#) is a development-stage company focused on high grade and gold-rich projects in the Upper Midwest, USA. The company is focused on advancing pre-construction activities for its 100%-owned high grade and gold-rich Back Forty Project in Michigan.

Forward-Looking Information and other Cautionary Statements

This press release contains forward-looking statements that involve risks and uncertainties. The statements contained in this press release that are not purely historical are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. When used in this press release, the words "plan", "target", "anticipate", "believe", "estimate", "intend", "propose", "potential" and "expect" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, without limitation: statements regarding the Transaction, including statements with respect to the receipt of duly completed letters of transmittal from registered Aquila Shareholders and certificates representing the Aquila Shares; the timing of the delisting of the Aquila Shares from the TSX and ceasing to be a reporting issuer.

All forward-looking statements in this press release are based upon information available to GRC and Aquila on the date of this press release, and neither GRC nor Aquila assumes any obligation to update any such forward-looking statements, except as may be required by applicable securities laws. Forward looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Such risks and uncertainties and other factors that could cause actual results and future to differ from those expressed or implied by the forward-looking statements include, but are not limited to: risks associated with the Transaction and acquisitions generally and the integration of the businesses of the Company and Aquila. Additional factors that could cause or contribute to such differences include, but are not limited to, those discussed in the periodic and current reports filed by GRC with the Securities and Exchange Commission, including the GRC's Annual Report on Form 10-K for the year ended December 31, 2020.

For further information, including to obtain a copy of the Early Warning Report filed by GRC in connection with the completion of the Transaction (a copy of which can also be found under Aquila's profile at www.sedar.com), please contact:

[Gold Resource Corp.](#)

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