

Both Leading Independent Proxy Advisors Recommend Sabina Gold & Silver Shareholders Vote FOR the Arrangement with B2Gold

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VANCOUVER, March 28, 2023 - [Sabina Gold & Silver Corp.](#) ("Sabina" or (the "Company") (SBB - TSX/SGSVF - OTCQX) is pleased to announce that both Institutional Shareholders Services ("ISS") and Glass Lewis & Co. ("Glass Lewis") have recommended Sabina shareholders vote FOR the previously announced plan of arrangement (the "Arrangement") with B2Gold Corp. ("B2Gold") at the Company's upcoming special meeting of shareholders to be held on April 12, 2023 (the "Meeting").

The Meeting will seek shareholder approval for the acquisition of all of the issued and outstanding shares of the Company by B2Gold, with Sabina shareholders receiving 0.3867 of a common share of B2Gold for each Sabina common share held, which represents a premium of 45% to the 20-day VWAP of each of B2Gold and Sabina on the TSX as of February 10, 2023, the last trading day before the announcement of the Arrangement, as well as when compared to the closing price of Sabina on the TSX as of February 2, 2023, the date the non-binding letter of intent was signed.

Shareholders may find further details of the Arrangement contained within the documents mailed to shareholder and filed under the Company's SEDAR profile, as well as available on the Company's website at <https://www.sabinagoldsilver.com/investors/b2gold-transaction>.

In ISS's view, they found "(t)he transaction makes strategic sense as the combination will combine the attractive development assets and minerals reserves of (Sabina) with the size, scale, human capital, balance sheet, and cash flow generating capabilities of (B2Gold)" and that the Arrangement "will reduce some of the financing and execution risk currently borne by (Sabina) shareholders while providing an 18 percent premium to the unaffected date and (Sabina)'s highest share price since 2021."

In conclusion, ISS cited the favourable comparison of the Arrangement to other similar transactions in the past 24 months and the market reaction as further reasons for shareholders to vote FOR the Arrangement.

As an independent proxy advisory firm, ISS has approximately 3,400 clients including many of the world's leading institutional investors who rely on ISS' objective and impartial analysis to make important voting decisions.

Additionally, according to Laurel Hill Advisory Group, the Company's proxy solicitation advisor, "Glass Lewis saw the strategic rationale for the Arrangement to be "straightforward," while their quantitative analysis found the Arrangement implied a price-to-net asset value of 0.54x, which was in the 84th percentile of trading multiples observed in Glass Lewis' peer set, as well as that the premium to the 30-day volume-weighted average price fell in the 71st percentile of their comparable transaction data set. Taking these factors together, Glass Lewis found that shareholders should vote FOR the Arrangement."

Glass Lewis is an independent proxy advisor to institutional investors, covering 30,000 shareholder meetings each year, across approximately 100 global markets. Their customers include the majority of the world's largest pension plans, mutual funds, and asset managers who collectively manage over \$40 trillion in assets.

Your Vote is Important - Vote Today

The board of directors of Sabina has unanimously recommended Sabina shareholders vote FOR the Arrangement. Sabina shareholders are encouraged to vote well in advance of the proxy voting deadline of

April 10, 2023 at 9:00 a.m. (Vancouver time).

Sabina shareholders who have questions or need assistance with voting their Sabina Shares should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll-free in North America) or 416-304-0211 (collect outside North America) or by email at assistance@laurelhill.com.

[Sabina Gold & Silver Corp.](#)

[Sabina Gold & Silver Corp.](#) is an emerging gold mining company that owns 100% of the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina filed an Updated Feasibility Study (the "UFS") on its first mine on the district, the Goose Mine, which presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1B at a gold price of \$1,600 USD. See "National Instrument (NI) 43-101 Technical Report - 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada" dated March 3, 2021.

The Project has received all major permits and authorizations for construction and operations.

The Company has arranged a comprehensive project financing package comprised of:

- A US\$425 million senior secured debt facility, gold prepay and stream package with Orion Mine Finance and [Wheaton Precious Metals Corp.](#); and
- US\$221 million in equity including Zhaojin's participation.

The Company is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

The Company continues to advance exploration and project optimization, including advancing the planned plant expansion to 4,000 tpd from Year two to initial startup.

All news releases and further information can be found on the Company's website at www.sabinagoldsilver.com or on SEDAR at www.sedar.com. All technical reports have been filed on www.sedar.com

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including, but not limited to, statements related to the expected use of proceeds of the Offering and the projections and assumptions of the results of the UFS. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the uncertainty of production, development plans and costs estimates for the Back River Gold Project; discrepancies between actual and estimated mineral reserves and mineral

resources, between actual and estimated development and operating costs; the interpretation of drill, metallurgical testing and other exploration results; the ability of the Company to retain its key management employees and skilled and experienced personnel; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities; and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2021 filed with the Canadian Securities Administrators and available at www.sedar.com. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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