

# Bison Gold Announces Signing of Arrangement Agreement

08.08.2017 | [Newsfile](#)

Toronto, August 8, 2017 - [Bison Gold Resources Inc.](#) (TSXV: BGE) ("Bison" or the "Company") announces that it has entered into a definitive arrangement agreement with [Klondex Mines Ltd.](#) ("Klondex") effective August 7<sup>th</sup>, 2017 (the "Arrangement Agreement") whereby Klondex has agreed to acquire, by way of a court-approved plan of arrangement in accordance with the Business Corporations Act (Ontario), all of the issued and outstanding common shares of Bison ("Bison Shares") in exchange for cash or common shares in the capital of Klondex (the "Klondex Shares"), or a combination of cash and Klondex Shares, as further described below (the "Transaction").

The Transaction will be completed by way of a Plan of Arrangement (the "Arrangement") whereby Bison shareholders will exchange all of their issued and outstanding Bison Shares for, at the election of Klondex: (i) cash; (ii) Klondex Shares; or (iii) a combination of cash and Klondex Shares, all in accordance with the following options (the "Arrangement Consideration"):

(a) if Klondex does not make a Share Election (as defined below), \$0.59 in cash per Bison Share;

(b) if the volume-weighted average trading price of the Klondex Shares on the Toronto Stock Exchange ("TSX") for the five-day period ending on the last trading day prior to the Share Election Date is less than \$5.50 per Klondex Share and Klondex makes a Share Election, (i) such number of Klondex Shares as is equal to the quotient of \$0.59 divided by the volume-weighted average trading price of the Klondex Shares on the TSX for the five-day period ending on the last trading day prior to the Share Election Date rounded to four decimal places, or (ii) any combination of cash and Klondex Shares in accordance with (i) and on the basis of \$0.59 per Bison Share in cash, all in accordance with the Share Election; and

(c) if the volume-weighted average trading price of the Klondex Shares on the TSX for the five-day period ending on the last trading day prior to the Share Election Date is greater than or equal to \$5.50 per Klondex Share and Klondex makes a Share Election, (i) 0.1072 of a Klondex Share, or (ii) any combination of cash and Klondex Shares in accordance with (i) and on the basis of \$0.59 per Bison Share in cash, all in accordance with the Share Election.

Klondex may make an election (a "Share Election") on or prior to the date that is one business day following the date the final court order for the Arrangement is obtained (the "Share Election Deadline") to pay all or a portion of the Arrangement Consideration in the form of Klondex Shares. For greater certainty, if Klondex does not make a Share Election, the Arrangement Consideration will be paid in the form of cash.

The board of directors of Bison (the "Bison Board"), after receiving the unanimous recommendation of a special committee comprised of independent directors of the Bison Board (the "Special Committee"), has approved the Arrangement and the entering into of the Arrangement Agreement and has determined to recommend that shareholders of Bison vote in favour of the Arrangement. The Bison Board, in its review of the Arrangement and determination to recommend the Arrangement to shareholders, considered a number of factors, including, but not limited to, the following:

- **Significant Premium to Market:** The Arrangement Consideration, either in the form of cash or Klondex Shares, or a combination of both, is based on a price of \$0.59 per Bison Share which represents a 131% premium to the last close price of Bison's common shares on the TSX Venture Exchange as at August 2<sup>nd</sup>, 2017.
- **Access to Klondex Resources:** In the event Klondex makes a Share Election, the Klondex Shares to be acquired by Bison shareholders will provide Bison Shareholders with the opportunity to be shareholders of a larger, more diversified company with a broad portfolio of properties and access to Klondex's technical, project development and operating capabilities as well as financial resources.
- **Fairness Opinion:** The opinion of Clarus Securities Inc. ("Clarus"), dated August 2<sup>nd</sup>, 2017, to the Special Committee, that the Arrangement Consideration is fair, from a financial point of view, to the shareholders of Bison.

If Klondex does not make a Share Election, each Bison stock option ("Bison Option") outstanding

immediately prior to the effective time of the Arrangement (the "Effective Time") shall be immediately cancelled in exchange for a cash payment equal to the excess, if any, of: (i) the product of the number of Bison Shares underlying such Bison Option and \$0.59; over (ii) the applicable aggregate exercise price of such Bison Option. If Klondex makes a Share Election, each Bison Option outstanding immediately prior to the Effective Time shall be exchanged by the holder thereof, without any further act or formality and free and clear of any liens, claims or encumbrances, for an option to acquire from Klondex, subject to certain adjustments, the number of Klondex Shares equal to the product obtained when: (i) the number of Bison Shares subject to such Bison Option immediately prior to the Effective Time, is multiplied by (ii) the applicable exchange ratio in accordance with the Arrangement Consideration as detailed above. All Bison warrants ("Bison Warrants") outstanding immediately prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to receive upon the subsequent exercise or conversion of such holder's Bison Warrant, in accordance with its terms, in lieu of each Bison Share to which such holder was theretofore entitled upon such exercise or conversion but for the same aggregate consideration payable therefor, the Arrangement Consideration, as so elected by Klondex.

Completion of the Arrangement is subject to customary closing conditions, including court approval, the approval of holders of not less than 66 2/3% of the holders of Bison Shares voted at a special meeting of Bison shareholders that will be called to approve the Arrangement (the "Special Meeting") as well as majority of the minority approval as required under applicable Canadian securities laws. The Arrangement is also subject to the approval of the TSX, NYSE MKT, TSX Venture Exchange and all applicable regulatory authorities, as well other conditions typical for a transaction of this nature.

The terms of the Arrangement will be summarized in an information circular of Bison (the "Circular") that is anticipated to be mailed to the shareholders of Bison in connection with the Special Meeting which is expected to be held in late September or early October 2017.

All of the directors and officers of Bison, and all of the shareholders of Bison holding greater than 10% of the outstanding Bison Shares, collectively holding a total of 1,611,760 Bison Shares, representing approximately 16.7% of the outstanding Bison Shares, have entered into agreements with Klondex pursuant to which they have agreed to vote their Bison Shares in favour of the Arrangement.

The Special Committee retained Clarus in order to provide an opinion as to the fairness of the Arrangement Consideration, from a financial point of view, and retained Wildeboer Dellelce LLP as its legal counsel. Irwin Lowy LLP is acting as legal counsel to Bison. Bennett Jones LLP is acting as legal counsel to Klondex.

A copy of the Arrangement Agreement, the Circular and related documents will be filed with the Canadian regulatory authorities and will be available for review under Bison's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Unless otherwise stated, all amounts in this news release are expressed in Canadian dollars

### **About Bison Gold Resources Inc.**

Bison Gold is a Canadian public company listed on the TSX Venture Exchange. Bison Gold is focused on gold exploration with property assets in Manitoba, Canada. Further details can be found on Bison Gold's website at [www.bisongold.com](http://www.bisongold.com).

### **About Klondex Mines Ltd.**

Klondex is a well-capitalized, junior-tier gold and silver mining company focused on exploration, development, and production in a safe, environmentally responsible, and cost-effective manner. Klondex has 100% interests in three producing mineral properties: the Fire Creek Mine and the Midas Mine and ore milling facility, both of which are located in the state of Nevada, USA, and the True North Gold Mine and mill in Manitoba, Canada. Klondex also has 100% interests in two recently acquired projects, the Hollister mine and the Aurora mine and ore milling facility, also located in Nevada, USA.

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

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*Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

*This news release contains certain "forward-looking information" within the meaning of applicable securities laws that reflects current expectations of management of Bison regarding the Arrangement and its consummation, including whether conditions to the consummation of the Arrangement will be satisfied. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The following factors could cause actual results to differ materially from those disclosed in forward-looking information in this news release: failure to satisfy the conditions to completion of the Arrangement, including approval by Bison shareholders and court approval and the occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*

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