

Dixie Gold Inc. - Disclosure Update (2) to Previously Announced Takeover Transaction

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Vancouver, Jan. 22, 2024 - [Dixie Gold Inc.](#) (TSXV:DG) ("Dixie Gold" or the "Corporation") today provides an event-related disclosure update to its previously announced transaction (the "Takeover Transaction") with ASX-listed Omnia Metals Group Ltd. ("Omnia")(see also news releases, [Dixie Gold Inc. Announces Friendly-Takeover by Omnia Metals Group Ltd. dated October 27, 2023](#), and, [Dixie Gold Inc. - Disclosure Update to Previously Announced Takeover Transaction dated December 28, 2023](#)).

Based on continuing mutual effort by the parties to advance the Takeover Transaction towards an intended completion, the Corporation has entered into a second amending letter (the "Second Amending Letter") with Omnia dated today, January 22, 2024, whereby the parties have increased the duration of the exclusivity period by an additional four (4) week period (the "Exclusivity Period Second Extension")(see also the Corporation's aforementioned news releases of October 27, 2023 and December 28, 2023). The Exclusivity Period Second Extension is expected to allow the parties, among other practical and ordinary-course attributes, to continue to work on customary matters that remain outstanding or incomplete and as may otherwise relate to the Takeover Transaction and the parties' forward-looking intention to pursue completion of the same on the terms previously announced. There was no cash consideration paid to the Corporation by Omnia in relation to the Exclusivity Period Second Extension.

The Takeover Transaction remains subject to various conditions that are customary and/or necessary in transaction matters of this kind including, without limitation, receipt of all necessary regulatory approvals, shareholder approvals, the entering into of an arrangement agreement and/or definitive documentation and court approval(s), and further, the various risks and uncertainties therewith related.

The Corporation continues to work diligently with Omnia having an objective to consummate the Takeover Transaction during the first half of 2024, subject to, without limitation, meeting all necessary preconditions and receiving all necessary approvals.

Further materials and details related to the Takeover Transaction shall be forthcoming to shareholders in the anticipated ordinary course, or, if applicable, as/when pertinent developments like those outlined above occur.

About Dixie Gold Inc.

[Dixie Gold Inc.](#) (TSXV: DG) is a publicly traded company holding a portfolio of exploration projects in Canada.

For more information, please visit www.dixiegold.ca

Signed,

Ryan Kalt
Chief Executive Officer
[Dixie Gold Inc.](#)

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Canadian securities laws. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements

that are not historical in nature, including the words "anticipate," "expect," "suggest," "plan," "believe," "intend," "intention" "estimate," "target," "project," "should," "could," "would," "may," "will," "forecast" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, including, but not limited to statements related to the Corporation's business in general, the ability to complete the Takeover Transaction, including, without limitation, approvals necessary by both the Corporation and Omnia, the entering into of documentation necessary to effectuate and/or otherwise progress the Takeover Transaction as well as, but not limited to, the timing of and/or completion of the transactions contemplated by an arrangement agreement between the Corporation and Omnia, including the parties' ability, independently or otherwise, to satisfy the conditions or approvals to the consummation of the transaction and/or the possibility of further time period extensions (e.g. the Exclusivity Period Second Extension) or any termination of the agreement or the Takeover Transaction.

These statements are "forward-looking" because they are based on our current expectations about the markets we operate in, transactions contemplated but not yet completed and on various estimates and assumptions. Actual events or results may differ materially from those anticipated in these forward-looking statements if known or unknown risks affect our business and transactions (including but not limited to those contemplated by the Agreement and the Takeover Transaction), or if our estimates or assumptions turn out to be inaccurate. Among the factors that could cause actual results to differ materially from those described or projected herein include, but are not limited to, risks associated with: uncertainties with respect to the timing of the transaction; the risk that competing offers or acquisition proposals may be made; the possibility that various conditions to the consummation of the offer may not be satisfied or waived, including that a regulatory entity may prohibit, delay or refuse to grant approval for the consummation of the transaction at all or on acceptable terms or within expected timing; litigation risks, indemnification and liability. As a result, we cannot guarantee that any given forward-looking statement will materialize. Investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. We assume no obligation to update any forward-looking statement contained in this press release even if new information becomes available, because of future events or for any other reason, unless required by applicable securities laws and regulations.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to the transaction and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction

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

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