Gold Road Agrees to Gold Fields' Takeover

Gold Road Resources (ASX: GOR)

Has entered into a Scheme Implementation Deed with Gold Fields under which Gold Fields has agreed to acquire 100% of the issued share capital in Gold Road by way of a scheme of arrangement.

The current offer price equates to A$3.40 per share plus around a 35 cent special dividend paid at the end.

	Gold Road	**ASX : GOR**
	Stage	**Production (50% JV)**
	Metals	**Gold**
	Market cap	**A$3.57 Billion @ A$3.29**
	Location	**Laverton, Western Australia**
	Website	**www.goldroad.com.au**

Comment

Well Gold Fields has now offered the premium I wanted, so I guess I should be happy with that, and the funds can be put to use elsewhere, in stocks that are approaching production and which may rise more than Gold Road in percentage terms.

I'm certainly happier now with the premium, but tinged with sadness as this is my oldest holding, where I bought in around 2012, at 10c.

I am going to sell at least some in the near future, which will mean missing the final dividend but I hope to do better than that elsewhere, as I have a small list of new producers that should benefit from a price lift if they commence production on time and without any mishaps.

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Full announcement here

Highlights

▶ Fixed cash consideration of $./ for each GOR share.
▶Variable cash consideration equal to the GOR holding of NST shares (arising from the DEG stake) based on the prevailing 5 day VWAP immediately prior to the scheme becoming effective. As at 2 May this equates to $./.
▶These two components take the implied bid price to $./ and represent an effective bump on the initial bid of %.
▶GOR to declare a fully franked special dividend designed to utilise available franking credits at the time of distribution. At present this implies ~$./.
▶The Directors of Gold Road unanimously recommend that Gold Road shareholders vote in favour of the Scheme

Gold Road Chairman, Tim Netscher said:

" .

” – ….”

To read the full news release, please click HERE

To View Gold Road’s historical news, please click here

The live gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Gold Road Resources

[To read our full terms and conditions, please click HERE]

Equinox Gold to buy Calibre Mining

Calibre Mining (TSX: CXB)

Have announced they have agreed to be acquired by Equinox Gold in an all share transaction.

The price in 0.31 Equinox shares per Calibre share, which is only a fraction over the current Calibre share price, and a disappointing premum for a company in about to become a significant producer when the Valentine mine commences production.

	Calibre Mining	TSX: CXB
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	C$2.52 Billion @ C$2.96
	Location	Canada, Nicaragua, USA
	Website	www.calibremining.com

Comment.

This is very disappointing, Calibre looked to be advancing so well and with 250,000 ounces of gold production per annum about to commence at Valentine, I had high hopes the company was going to grow organically from here.

The premium is miniscule, and is sure to disappoint investors.

With the Calibre CEO to become the CEO of the combined company it looks done and dusted, and I don't see a challenging bid likely, although I would love to see one that gives Calibre shareholders a proper price for their shares rto reward them for their faith in managament.

Equinox Gold to buy Calibre Mining

New Equinox Gold to Become the Second Largest Gold Producer in Canada

Vancouver, British Columbia—(Newsfile Corp. – February 23, 2025) – **Equinox Gold Corp. (TSX: EQX) (NYSE American: EQX)** ("Equinox") and **Calibre Mining Corp. (TSX: CXB) (OTCQX: CXBMF)** ("Calibre" and collectively the "Companies") are pleased to announce that the Companies have entered into a definitive arrangement agreement (the "Arrangement Agreement") in an at-

market business combination whereby Equinox will acquire all the issued and outstanding common shares of Calibre pursuant to a court-approved plan of arrangement (the "Transaction"). The combined company ("New Equinox Gold") will continue under the name "Equinox Gold Corp."

Equinox and Calibre will host a conference call and webcast to discuss the Transaction commencing at 7:30 am Eastern Time on Monday, February 24, 2025. Details are provided at the end of this news release.

The Transaction will create an Americas-focused diversified gold producer with a portfolio of operating mines in five countries anchored by two high-quality, long-life, low-cost Canadian gold mines.

The Greenstone Mine ("Greenstone") in Ontario achieved commercial production in November 2024 while the Valentine Gold Mine ("Valentine") in Newfoundland & Labrador is nearing construction completion with first gold pour targeted for mid-2025.

Collectively, these two cornerstone assets are expected to produce an average of 590,000 ounces of gold per year when operating at capacity. With 100% ownership of Greenstone and Valentine, New Equinox Gold will become the second largest gold producer in Canada.

The combined company is expected to produce approximately 950,000 ounces of gold in 2025[1], not including production from Valentine or Los Filos. New Equinox Gold has the potential to produce more than 1.2 million ounces of gold per year with Greenstone and Valentine operating at capacity.

Additionally, the combined company will have a large gold endowment of Mineral Reserves and Mineral Resources, and a highly prospective pipeline of development, expansion and exploration projects for low-risk sustainable growth.

Under the terms of the Arrangement Agreement, Calibre shareholders will receive 0.31 Equinox common shares for each Calibre common share held (the “Exchange Ratio”) immediately prior to the effective time of the Transaction (the “Effective Time”).

Upon completion of the Transaction, existing Equinox shareholders and former Calibre shareholders will own approximately 65% and 35% of the outstanding common shares of the combined company, respectively, on a fully diluted in-the-money basis. The implied market capitalization of the combined company is estimated at C$7.7 billion.

To read the full news release please click HERE

To View Calibre’s historical news, please click here

The live gold price can be found HERE

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Disclosure

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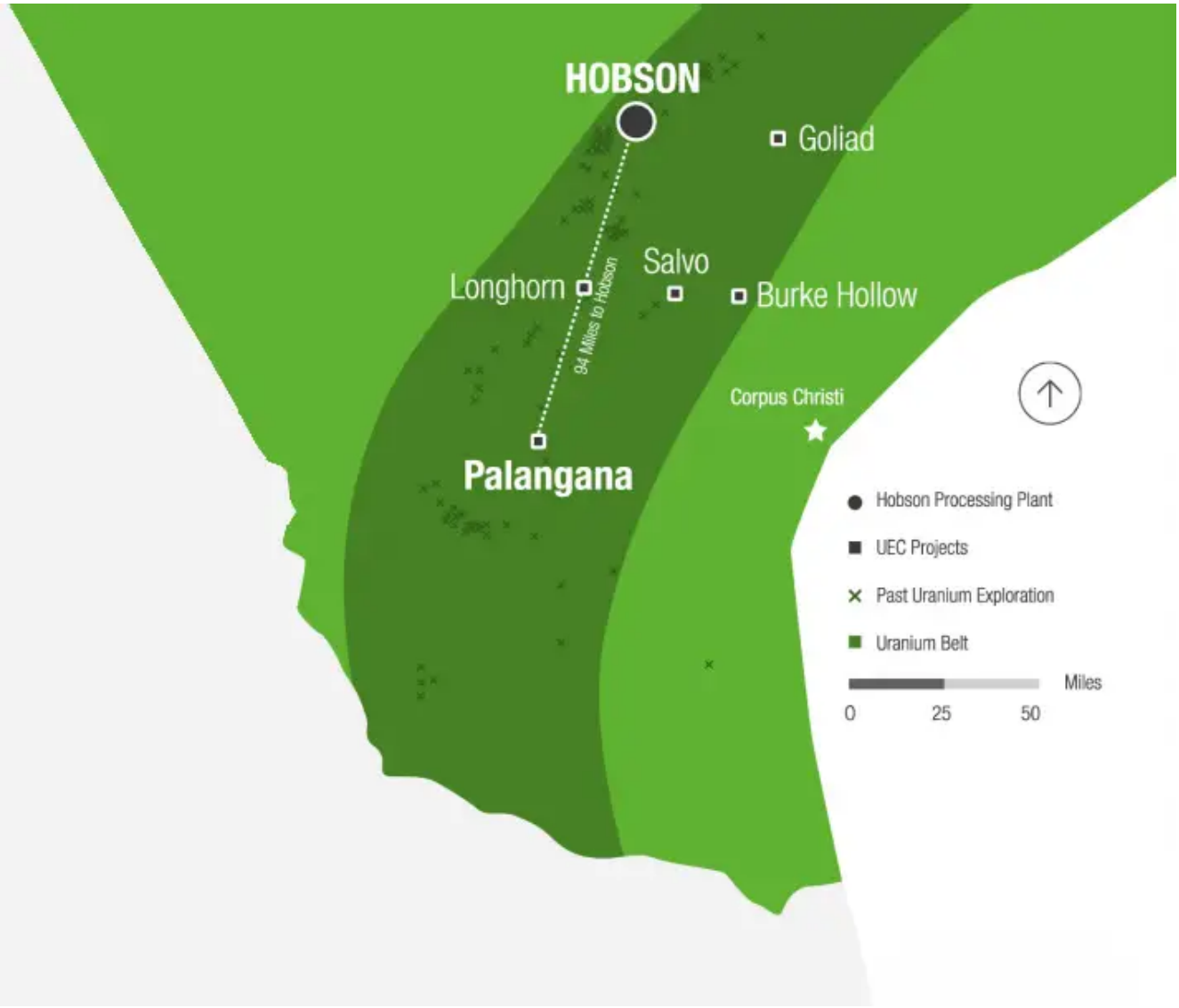
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Uranium Energy Corp. Acquires UEX Corporation

Uranium Energy Corp. (NYSE American: UEC)

UEC and UEX Corporation (TSX:UEX), are pleased to announce they have entered into a definitive arrangement agreement, pursuant to which UEC will acquire all of the issued and outstanding common shares of UEX by way of statutory plan of arrangement. […]

UEC	NYSE: UEC
Stage	Production + development
Metals	Uranium
Market cap	US $933million @ $3.53
Location	Texas, Wyoming, USA, Paraguay



UEC projects and Hobson processing facility in Texas.

Uranium Energy Corp Announces Acquisition of UEX Corporation to Create the Largest Diversified North American Focused Uranium Company

Corpus Christi, TX, and Saskatoon, Saskatchewan June 13, 2022 – Uranium Energy Corp. (NYSE American: UEC, (the "Company" or "UEC") and UEX Corporation (TSX:UEX), ("UEX") are pleased to announce they have entered into a definitive arrangement agreement (the "**Agreement**"), pursuant to which UEC will acquire all of the issued and outstanding common shares of UEX by way of statutory plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act*.

*Under the terms of the Agreement, each holder of the common shares of UEX (each, a "**UEX Share**") will receive 0.0831 of one UEC share (each, a "**UEC Share**") in exchange for each UEX Share. This share exchange ratio implies consideration of approximately C$0.43 [(3)] per UEX Share and a premium of approximately 50% based on the closing price of UEX's shares on the Toronto Stock Exchange (the "**TSX**") on June 10, 2022.*

At closing, existing UEC and UEX shareholders will own approximately 86.3% and 13.7%, respectively, of UEC based on

current outstanding common shares.

Acquisition Rationale and Highlights:

- *Accretive transaction, doubling of UEC's uranium resources in world-class, politically stable, uranium mining jurisdictions at only a 13.7% dilution to UEC's outstanding shares* [(1)]
- *Pro forma UEC will have the largest uranium portfolio focused exclusively in the Americas, located in proven and stable jurisdictions, and combining diversified U.S. production and Canadian development assets*
- *Recent global events have set in motion long-term structural changes in the supply chains of energy commodities where security of supply and reduction of geopolitical and transportation risk will be key strategic differentiators*
- *On the demand side, there is a growing trend by Western utilities to secure supplies from uranium projects in politically stable jurisdictions*
- *UEX portfolio is comprised of 29 uranium projects covering key areas of the producing eastern side and development western side of prolific Athabasca basin*
- *5 of the 29 projects are advanced resource stage and already in strong joint-venture partnerships with established uranium miners which allows UEC to remain operationally focused in the U.S. while benefiting from a new development pipeline with significant exploration potential in Canada*
- *UEX complements UEC's near-term production-ready and brownfield assets in the U.S. with medium and long-term production potential in Canada*
- *UEC maintains its strong balance sheet with over $180* [(2)] *million of cash and liquid assets, with no debt,*

supporting production readiness and its ability to advance a strengthened project portfolio

Notes:

1. Subject to the completion of technical reports by UEC after closing
2. See UEC news release dated June 8, 2022; Subsequent to the closing of the Anfield indebtedness, and the pending return of certain surety amounts related to the U1 Americas transaction; Equity holdings include 15M shares of Uranium Royalty Corp (UROY)
3. Based on a spot exchange rate on June 10, 2022 of 1.2777 Canadian dollars per U.S. dollar.

UEC management comments

“UEC’s acquisition of Uranium One Americas, Inc. in December 2021 marked the largest M&A transaction in the uranium sector in about a decade. The transaction was highly accretive for the Company, and we have seen a very positive response from our shareholders and the marketplace.

“The strategic acquisition of UEX has the same characteristics and will grow our diversified portfolio in the politically stable and mining friendly jurisdiction of Canada. It also marks the largest North American M&A transaction in the uranium sector following the U1A acquisition.

“This transaction underscores UEC’s sector leading strategy

as the fastest growing, pure play, 100% un-hedged uranium company with assets only in the Western hemisphere.

“As with the U1A acquisition, the purchase price is equal to only 13.7% of the pro forma market capitalization, yet the acquisition is expected to more than double the size of our attributable measured and indicated uranium resources.

“This opportunity provides entry into two of Canada’s most prospective uranium districts in Saskatchewan and Nunavut, and cements UEC’s position as not only a leading American uranium mining company but a North American one as well.

“We commend Roger Lemaitre and the UEX team for having assembled and advanced this highly prospective portfolio and look forward to working with their experienced and professional Canadian team. They will be of great benefit to UEC moving forward.

“Furthermore, the key projects in the UEX portfolio are already in joint venture partnerships with uranium producers, including Cameco and Orano, and we look forward to working with them as the projects continue development towards production.”

Amir Adnani, President and CEO of UEC

Additional Benefits of the Acquisition to UEX shareholders

- UEC’s strong balance sheet and liquidity provides UEX with additional capital to fund continued exploration and growth initiatives at its projects in the Athabasca basin and Nunavut
- Provides UEX’s shareholders with substantial exposure to production-ready uranium assets in the United States, complementing UEX’s current portfolio of development stage assets in Canada

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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