Wesdome Bids For Angus

Wesdome Gold (TSX: WDO)

Announced that they have entered into a definitive arrangement agreement whereby Wesdome will acquire all of the issued and outstanding common shares of Angus Gold pursuant to a plan of arrangement.

Wesdome Gold – mine location map (Image courtesy of Wesdome Gold Mines)

	Wesdome Gold	TSX : WDO
	Stage	Production, Development
	Metals	Gold
	Market cap	C2.4 B @ C$15.59
	Location	Ontario and Quebec, Canada
	Website	www.wesdome.com

Comment

This is great news, and both companies are featured on our watchlists!

This looks a good deal with Wesdome expanding their Eagle River projects substantially, and a good exit point for Angus for shareholders with a decent premium.

Wesdome Gold Mines to Acquire Angus Gold; Quadruples the

Eagle River Land Package

Download(opens in new window)
All amounts are expressed in Canadian dollars unless otherwise indicated

TORONTO, April 07, 2025 (GLOBE NEWSWIRE) – Wesdome Gold Mines Ltd. (TSX: WDO, OTCQX: WDOFF) ("**Wesdome**" or the "**Company**") and Angus Gold Inc. (TSX-V: GUS, OTC: ANGVF) ("**Angus**") are pleased to jointly announce that they have entered into a definitive arrangement agreement (the "**Agreement**") whereby Wesdome will acquire all of the issued and outstanding common shares of Angus pursuant to a plan of arrangement (the "**Arrangement**").

Under the terms of the Agreement, each of the issued and outstanding common shares of Angus that Wesdome does not currently own will be exchanged for $0.62 cash plus 0.0096 of a Wesdome share (the "**Offer**"), representing an aggregate value of $0.77 per Angus common share, based on the closing price of Wesdome's common shares on the Toronto Stock Exchange on April 4, 2025, the last trading day prior to announcement of the Offer.

The Offer represents a premium of 59% to Angus' 20-day volume-weighted average price ending April 4, 2025. Wesdome currently owns 6.3 million common shares of Angus and 3.15 million common share purchase warrants, or approximately 10.4% of Angus' basic common shares outstanding and 14.9% on a partially diluted basis. The enterprise value to Wesdome, net of Angus's cash, is approximately $40 million.

Strategic Rationale for Wesdome

- **Transforms Eagle River into a district-scale opportunity**
  Quadruples Wesdome's land position at Eagle River,

consolidating two adjacent properties into one ~400 km^2 contiguous strategic land package situated on a highly prospective greenstone belt. The expanded footprint hosts multiple targets and mineralization styles.

- **Bolsters Eagle River's greenfield exploration pipeline**
  Consolidates district-scale exploration potential across at least three mineralized trends, including the Eagle River Splay and Cameron Lake banded iron formation ("BIF"). Recent intercepts – 48.7 g/t Au over 1.5m at the Splay and 47.4m at 1.1 g/t Au (incl. 11.7m at 2.2 g/t) at BIF – underscore the potential for discovering new mineralized zones and resource delineation.
- **Underscores long-term commitment to Eagle River**
  Opportunity to leverage Wesdome's existing balance sheet, infrastructure and relationships with stakeholder and Indigenous groups to accelerate exploration and development, while continuing to focus on the Company's asset base located in Ontario and Québec – two of the world's premier mining jurisdictions.

Rationale for Angus Shareholders

- **Attractive premium**
  The Offer represents a significant premium and is a validation of the efforts of the Angus team over the past 5 years. In addition, the cash component represents 80% of the Offer price and reflects a strong immediate return for Angus shareholders.
- **Exposure to a growing value-driven Canadian gold producer**
  Wesdome's portfolio of high-quality producing gold assets in Ontario and Québec further reinforces the strategic rationale of this transaction. Shareholders

will receive a portion of the consideration in common shares of Wesdome, a proven Canadian gold producer with a track record of value creation.

Anthea Bath, President and CEO of Wesdome Gold, commented,

“This is a highly logical and strategic tuck-in transaction that brings together a contiguous land package between the Eagle River mine and mill, enhancing our ability to unlock value through the drill bit.

“It reinforces our belief in the geological potential of the Mishibishu Lake greenstone belt, aligns with our focus on regional consolidation, and positions us to deliver sustainable, long-term growth supported by our strong balance sheet and existing infrastructure.

“Since 2020, Angus has invested over $20 million into exploration across the Golden Sky project, generating a pipeline of targets and confirming the geological continuity with Eagle River.

“Wesdome intends to continue this momentum, focusing on high-priority zones such as the Cameron Lake BIF and Eagle River Splay in 2025. Wesdome remains deeply confident in the prospectivity of the Eagle River camp and the broader potential of our ongoing fill-the-mill strategy.

“This transaction represents a strategic investment in that vision and underscores our long-term commitment to unlocking value at Eagle River.

“Breanne and her team have done excellent work over the last

several years, which has resulted in multiple discoveries and laid the groundwork for further exploration. We believe that now is the right time for Wesdome to assume ownership and build upon the work done by the Angus team.

"With Wesdome's balance sheet and free cash flow profile, we can add significant value to the property and eventually bring economic deposits into production quickly given the proximity to our existing infrastructure."

To read the full news release, please click HERE

To View Wesdome Gold Mine's historical news, please click here

Live spot metal prices can be found HERE

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Disclosure

At the time of writing the author holds no shares in Wesdome Gold Mines.

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