

Marlin Gold and Sailfish Royalty Announce Completion of Arrangement and Acquisition of Royalty

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VANCOUVER, Dec. 22, 2017 - [Marlin Gold Mining Ltd.](#) (TSX-V: MLN) ("Marlin") and [Sailfish Royalty Corp.](#) (TSX-V: FISH) ("Sailfish") are pleased to announce that they have completed the previously announced plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") with Marlin's securityholders effective as at 12:01 a.m. (Vancouver time) (the "Effective Time") on December 22, 2017 (the "Effective Date"), as well as the concurrent acquisition by Sailfish of a 3.5% royalty (the "TZ Royalty") on revenues derived from the sale of gold on [Eldorado Gold Corp.](#)'s advanced stage Tocantinzinho gold project (collectively, the "Transactions").

Board and Management of Sailfish

Pursuant to the Arrangement, Sailfish, previously a wholly-owned subsidiary of Marlin, has been spun-out to Marlin's shareholders. Sailfish's board of directors is comprised of Alessandro Palladino, Walter Reich, Michael Starogiannis and Cesar Gonzalez, and its executive team is comprised of Akiba Leisman, Chief Executive Officer, Peter Van Zoost, Chief Financial Officer, and Cesar Gonzalez, VP Corporate Development. A summary of the experience of each Sailfish director and officer is available in Sailfish's Form 2B listing application dated December 15, 2017, available on its SEDAR profile at www.sedar.com. Marlin's board of directors and executive team remains unchanged.

Overview of Transactions

Pursuant to the Arrangement, among other things: (i) each common share of Marlin outstanding at the Effective Time (each, an "Old Marlin Share") has been exchanged for 1 new common share of Marlin (a "New Marlin Share") and, subject to rounding of fractions, 0.2 of a common share of Sailfish (each whole common share of Sailfish, a "Sailfish Share"); (ii) the Old Marlin Shares have been cancelled; (iii) each option to acquire Old Marlin Shares outstanding at the effective time of the Arrangement has been exchanged for 1 option to acquire a New Marlin Share and 0.2 of an option to acquire a Sailfish Share; (iv) the options to acquire Old Marlin Shares have been cancelled; and (v) Sailfish and Marlin will now operate as two separate public companies, with Sailfish operating as a yield-focused royalty company and Marlin operating as a growth-oriented gold and silver mining company focused on the Americas.

Concurrently with the Arrangement, Sailfish completed the previously announced acquisition of the TZ Royalty from two individuals (the "TZ Royalty Vendors") in exchange for US\$6.5 million in cash and the issuance of an aggregate of 4,059,923 Sailfish Shares (the "TZ Shares") to the TZ Royalty Vendors. The TZ Shares are subject to a four month and a day hold period, which will expire on April 23, 2018.

Immediately following the completion of the Transactions, there are 38,373,566 Sailfish Shares issued and outstanding. Shareholders of Marlin at immediately prior to the Effective Time received an aggregate of 89.42% of the outstanding Sailfish Shares and the TZ Royalty Vendors were issued an aggregate of 10.58% of the outstanding Sailfish Shares.

Akiba Leisman, CEO of Sailfish states, "the closing of this arrangement is the culmination of over three years of effort to create significant value for Marlin's shareholders through the creation of a separate, publicly traded royalty company. Now that this transaction is closed, we will continue to create substantial value at Sailfish through accretive royalty acquisitions on assets that Marlin currently owns as well as third party projects and mines."

TSX-V Approval and Listing

The TSX Venture Exchange ("TSX-V") has provided conditional acceptance of the Transactions, including the listing of Sailfish as a Tier 2 Investment Issuer on the TSX-V. The Sailfish Shares were listed on the TSX-V today under the symbol "FISH" and immediately halted, with trading expected to commence pending

receipt by the TSX-V of Sailfish's final submissions in connection with the completion of the Arrangement. Sailfish expects that the Sailfish Shares will commence trading on the TSX-V on or about December 29, 2017.

Further details regarding the Arrangement are contained in Marlin's management information circular dated November 15, 2017, which is available on Marlin's SEDAR profile at www.sedar.com.

Information for Shareholders

Former holders of Old Marlin Shares that held their Old Marlin Shares through a broker or other person, were directed to contact that broker or other person for instructions and assistance in receiving New Marlin Shares and Sailfish Shares. Each person who was a registered holder of Old Marlin Shares immediately prior to the effective time of the Arrangement was instructed to forward a properly completed and signed letter of transmittal, along with the accompanying certificate(s) representing their Old Marlin Shares to Computershare Investor Services Inc., in order to receive the New Marlin Shares and Sailfish Shares to which such former holder of Old Marlin Shares is entitled under the Arrangement.

Early Warning

As shareholders of Marlin, Wexford Spectrum Trading Limited ("WST") and Wexford Catalyst Trading Limited ("WCT" and, together with WST, the "Wexford Funds") received, pursuant to the Arrangement, an aggregate of 29,193,076 Sailfish Shares on the Effective Date. Prior to the completion of the Transactions, the Wexford Funds did not own any securities of Sailfish. As at the date hereof, the 29,193,076 Sailfish Shares held by the Wexford Funds represent approximately 76.1% of the total issued and outstanding Sailfish Shares. The Wexford Funds acquired the Sailfish Shares as a result of the Arrangement and intend to hold them for investment purposes only. Depending on market and other conditions, or as future circumstances may dictate, the Wexford Funds may, respectively, from time to time, increase or decrease their holdings of Sailfish Shares or other securities of Sailfish.

Both WCT and WST have addresses at c/o Maples & Calder, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. The head office of Sailfish is located at Sea Meadow House, PO Box 116, Road Town, Tortola, British Virgin Islands, VG1110.

For further information and to obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the acquisition of Sailfish Shares by the Wexford Funds, please see Sailfish's SEDAR profile at www.sedar.com.

About Marlin

Marlin is a growth-oriented gold and silver mining company focused on the Americas. The company owns three properties located in Mexico and the USA and a portfolio of royalties. Marlin's priority is to profitably operate its La Trinidad Mine, conduct further exploration on its other projects and enhance shareholder value through the spin-off of its wholly owned subsidiary, Sailfish Royalty Corp. Marlin is backed by a well-funded investor with a successful track record in the resources sector. The La Trinidad Mine in Sinaloa, Mexico declared commercial production on November 1, 2014 and is one of the highest-grade open pit heap leach gold mines in Mexico.

About Sailfish

Sailfish is a yield-focused royalty company. Sailfish owns the TZ Royalty, which is a 3.5% royalty on revenues derived from the sale of gold on [Eldorado Gold Corp.](#)'s advanced stage Tocantinzinho gold project, and also holds a gold stream agreement on the San Albino gold project in Northern Nicaragua.

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

U.S. Disclaimer

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and accordingly may not be

offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act ("U.S. Persons"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy Sailfish or Marlin's securities to, or for the account of benefit of, persons in the United States or U.S. Persons. For more information about the transactions described herein, please refer to the Circular.

Cautionary statement regarding forward-looking information

his news release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation statements relating to: the timing and receipt of the final TSX-V approval for the Transactions, the commencement of trading of the Sailfish Shares on the TSX-V and the anticipated operation of Sailfish as a yield-focused royalty company and Marlin as a growth-oriented gold and silver mining company focused on the Americas. These forward-looking statements are necessarily based upon a number of estimates and assumptions that are based on management's expectations and considered reasonable at the time they are made, including among others: that the Sailfish Shares will be accepted for listing on the TSX-V and that Sailfish will be successful in obtaining final regulatory and other approvals or consents for the Transaction.

Investors are cautioned that all forward-looking statements are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: the ability of Sailfish to obtain final regulatory and other approvals or consents for the Transactions; the anticipated benefits of the Transactions not being realized; risks relating to Sailfish being a new public company; risks relating to the absence of control over the mining operations from which Sailfish will purchase gold or receive royalties; fluctuations in general macroeconomic conditions, fluctuations in the price of gold; fluctuations in securities markets; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); risks and hazards associated with the business of mineral exploration, development and mining; risks related to international operations, government relations and environmental regulation; and other risks and uncertainties, including those described in the Marlin's annual management's discussion and analysis filed on SEDAR at www.sedar.com. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, Marlin and Sailfish have no intention to and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE [Marlin Gold Mining Ltd.](#)

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