

AUX Canada Acquisition Inc. to Take Up and Pay for 73.3% of Ventana Gold's Shares

03.03.2011 | [CNW](#)

TORONTO, March 2, 2011 - [Ventana Gold Corp.](#), (TSX: VEN) ("Ventana") and AUX Canada Acquisition Inc. ("AUX") today announced that 86,692,524 common shares ("Ventana Shares") of Ventana (which represent approximately 73.3% of the issued and outstanding Ventana Shares on a fully-diluted basis) have been validly deposited under the offer by AUX to acquire all of the outstanding Ventana Shares other than Ventana Shares owned by AUX and its affiliates and associates (the "AUX Offer") at a cash price of Cdn.\$13.06.

AUX has advised the depositary that it will take up and pay the depositary on March 4, 2011 for shares tendered as of 8:00 p.m. (Toronto time) on March 2, 2011. Upon take up of the deposited Ventana Shares, AUX and its affiliates will hold a total of 107,498,524 Ventana Shares (which represents approximately 90.9% of the issued and outstanding Ventana Shares on a fully-diluted basis).

Shareholders can expect to receive payment for their deposited shares as soon as practicable after March 4.

The AUX Offer was made by an offer and circular dated December 16, 2010, as amended by notices of extension and variation dated January 21, 2011 and February 17, 2011. In the notice of extension dated February 17, 2011, AUX irrevocably agreed that if 50% of Ventana Shares held by independent shareholders were deposited and not withdrawn, and AUX was proceeding to take up and pay for the deposited Ventana Shares, AUX would make a public announcement of this fact and the Offer would be extended for ten business days from the date of such announcement. The expiry date of the AUX Offer is therefore extended from 8:00 p.m. (Toronto time) on March 2, 2011 to 8:00 p.m. (Toronto time) on March 16, 2011.

After the expiry date, AUX intends to acquire any remaining Ventana shares pursuant to a compulsory acquisition if available or by way of a subsequent acquisition transaction.

For assistance in tendering Ventana shares to the AUX Offer, Ventana shareholders are encouraged to contact the Depositary for the AUX Offer, Kingsdale Shareholder Services Inc. at 1-866-851-3215 or contactus@kingsdaleshareholder.com.

Additional Information

This announcement is for information purposes only and does not constitute or form part of any offer to purchase or any solicitation of any offer to sell Ventana Shares. The AUX Offer (as the same may be varied or extended in accordance with applicable law) is made exclusively by means of, and subject to the terms and conditions set out in, the offer and circular, the notices of variation and extension, the letter of transmittal, the notice of guaranteed delivery and other related offer materials (the "Offer Materials") filed on SEDAR at www.sedar.com under Ventana's profile. Shareholders are encouraged to read the Offer Materials, which contain the full terms and conditions of the AUX Offer, and the Notice of Change of Ventana's Board of Directors, which contains the reasons for the recommendation of the Board.

While the AUX Offer is made to all holders of Ventana's common shares, the AUX Offer is not made or directed to, nor will deposits of Ventana common shares be accepted from or on behalf of, holders of Ventana common shares in any jurisdiction in which the making or acceptance of the AUX offer would not be in compliance with the laws of such jurisdiction. However, AUX may, in its sole discretion, take such action as it may deem necessary to extend the offer in any such jurisdiction.

About Ventana

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,591 hectares of exploration property in northeastern Colombia. The Company has two project areas, La Bodega and Cal-Vetas, of which the flagship La Bodega project contains multiple high-grade zones of gold, silver and copper mineralization. Ventana has announced the results of the project's scoping study and completed its first inferred mineral resource which includes 27 million tonnes grading 3.9 grams per tonne gold, 21.5

grams per tonne silver, and 0.14% copper for a total of 3.5 million ounces of gold, 19.2 million ounces of silver and 84.6 million pounds of copper. There is significant potential to expand the resource and the Company intends to continue aggressive exploration at the project both from surface and underground.

Cautionary Note Concerning Scoping Study and Inferred Mineral Resources

Ventana's scoping study is an assessment that is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment in the scoping study will be realized. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability.

Cautionary Statement Regarding Forward-looking Information

Certain of the statements made and information contained in this press release may constitute forward-looking information within the meaning of applicable securities legislation. All information and statements which are not historical fact constitute forward-looking information and, in many cases, can be identified by words such as "may", "will", "expect", "plan", "anticipate", "believe", "estimate", "potential", or other similar terminology. The forward-looking information contained in this press release is based on the reasonable expectations and beliefs of Ventana and AUX as at the date of this press release and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Ventana, AUX and the industry in which the Company operates. Such assumptions, risks and uncertainties include, but are not limited to future prices of gold, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated as well as those factors disclosed in Ventana's documents filed from time to time with the securities regulators in the provinces of British Columbia, Alberta and Ontario. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Company, or industry results, may vary materially from those described in this press release. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as otherwise required by law, Ventana and AUX do not intend to and assume no obligation to update or revise forward-looking information, whether as a result of new information, plans, events or otherwise.

For further information:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/100325--AUX-Canada-Acquisition-Inc.-to-Take-Up-and-Pay-for-73.3Prozent-of-Ventana-Goldund039s-Shares.html>

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