

# Australian-Listed Panterra Gold Ltd. Offers to Buy Novus Gold Corp.

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January 5, 2012 - [Novus Gold Corp.](#) (TSX-V: NOV, "Novus") is pleased to announce that it has entered into a non-binding letter of intent with Australian-listed [PanTerra Gold Limited](#) (ASX:PGL, "PanTerra") pursuant to which PanTerra will acquire, in an all-share transaction, all of the issued and outstanding shares of Novus (the "Transaction").

Pursuant to the Transaction, PanTerra will acquire Novus's two prospective concessions in the Dominican Republic (the La Yagua copper prospect of 9,900 hectares, and the La Paciencia gold prospect of 8,600 hectares). Novus shareholders are expected to benefit from participation in PanTerra's advanced projects, including the Las Lagunas Gold Tailings Project in the Dominican Republic (see "About PanTerra" below).

## Details of the Transaction

Under the Transaction, Novus shareholders will receive one PanTerra share for each three Novus shares held, resulting in PanTerra issuing approximately 17.85 million of its shares to Novus shareholders based on the current issued share capital of Novus.

All outstanding Novus options and warrants will be replaced or assumed by PanTerra and exercisable to acquire PanTerra shares with the number of PanTerra shares and exercise price adjusted, as appropriate, to reflect the consideration to be received by the Novus shareholders pursuant to the Transaction.

PanTerra's closing share price on January 5, 2012 (the last full trading day prior to the announcement of the Transaction) was AUD\$0.16 (1 AUD\$ = 1.04774 CDN\$ approximately). PanTerra has announced that it intends to make application to list its shares on a stock exchange in Canada. Novus shares last traded on the TSX Venture Exchange at CDN\$0.05.

The implementation of the Transaction will be subject to a number of conditions, including approval of the TSX Venture Exchange, completion of satisfactory due diligence and completion of a definitive agreement in each case on or before January 18, 2012, and such other conditions as are customary for a transaction of this nature. Closing is expected to occur in March. The current management team of PanTerra will manage the affairs of Novus upon completion of the Transaction. The Board of Novus has unanimously approved the Transaction.

The existing farm-in agreement between Novus and PanTerra on the La Yagua and La Paciencia Prospects will be suspended pending the closing of the Transaction.

James Hutton, Chairman of Novus, stated: "Under the proposed transaction Novus shareholders will become shareholders of PanTerra and benefit from its dynamic and innovative management team and its advanced projects that are expected to generate cash-flow near term".

## About PanTerra

PanTerra is an Australian based emerging gold producer involved in the development of gold and silver properties, with its emphasis on projects in Latin America.

Since listing on the Australian Stock Exchange in early 2006, PanTerra has identified a number of gold and silver prospects in the Dominican Republic, Ecuador, and Peru, with near term development potential. Current activities are focused on the construction of the Las Lagunas Gold Tailings Project in the Dominican Republic, which is expected to commence production of gold and silver in Q2 2012.

PanTerra has also formalized an option agreement to purchase a 2,200 hectare concession in the Azuay Region of southern Ecuador covering seven small scale underground gold mining operations production from which is expected to be expanded in 2012-13.

In addition to its current projects, PanTerra Gold has an interest in over 30,000 hectares of prospective

concessions in the Dominican Republic and Ecuador.

PanTerra has an experienced management team in place, led by its Executive Chairman, Brian Johnson, the founder and former Managing Director of Mount Gibson Iron Limited and Portman Mining Limited, and expects to recruit additional senior executives as it moves its operational headquarters to Canada.

### **Ancillary Matters**

In connection with the Transaction, Novus has agreed to:

1. settle \$84,000 approximately in management fees by the issuance of shares of Novus at \$0.05 each, subject to regulatory approval; and
2. dispose of its interest in the REN Property in the Northwest Territories.

Mike Magrum, PEng, a qualified person under National Instrument 43-101, has approved the technical content of this news release.

For further information visit Novus's website at [www.novusgold.com](http://www.novusgold.com) or contact Gunther Roehlig, Director, at 1-604-683-0911.

On behalf of the board of directors of NOVUS GOLD CORP.

"Mike Magrum"  
Mike Magrum, President & CEO

*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 news release.*

*None of the securities anticipated to be issued under the Transaction have been or will be registered under the Securities Act of 1933, as amended, or any state securities laws, and such securities are anticipated to be issued in the United States pursuant to exemptions from such registration requirements. This press release shall not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where such an offer or sale would be unlawful.*

### **Forward Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including information relating to PanTerra or Novus's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that PanTerra or Novus expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond PanTerra or Novus's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions (including that the Transaction will be completed successfully on the terms agreed upon by the parties and that the business of Novus will be integrated successfully into the PanTerra organization) that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of PanTerra and Novus, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual*

*events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in PanTerra's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect PanTerra or Novus's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. PanTerra and Novus's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and neither PanTerra nor Novus assumes any obligation to update forward-looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Novus, please refer to Novus's audited financial statements and MD&A for the year ended May 31, 2011 and its unaudited financial statements and MD&A for the three months ended August 31, 2011, all of which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).*

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