

# Bravada Gold Corporation and Fortune River Resource Corporation Settle Ratios of Amalgamation

16.09.2010 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 16, 2010) - [Bravada Gold Corporation](#) (TSX VENTURE: BVA) (FRANKFURT: 6BG) and [Fortune River Resource Corporation](#) (TSX VENTURE: FRX) (FRANKFURT: RG7A) report that their respective Boards of Directors have agreed on the ratios for the proposed amalgamation after considering advice from external advisors relative to the preparation of a Fairness Opinion addressed to the Amalgamating Companies.

## The ratios are:

FRX: 0.85 share of the Amalgamated Company for 1 share of FRX.  
BVA: 1.00 share of the Amalgamated Company for 1 share of BVA.

Previously, as disclosed in a common news release (NR-10-10 for BVA and NR-13-10 for FRX), the Companies had agreed on a preliminary basis on ratios of 0.5 shares of the Amalgamated Company for 1 share of FRX and 1.0 share of the Amalgamated Company for 1 share of BVA.

The new ratios acknowledge a higher value for FRX's Wind Mountain gold resource than is currently being reflected in FRX's share price and results in the Amalgamated Company being owned equally by shareholders of FRX and shareholders of BVA. The proposed Amalgamation is subject to appropriate approvals of shareholders and of the Supreme Court of British Columbia, and acceptance by the TSX Venture Exchange, to merge into a single Amalgamated Company, which would retain the name Bravada Gold Corporation.

The Amalgamated Company will focus exploration activities on its combined 20 Nevada properties (approximately 13,000ha), located in the Battle Mountain-Eureka trend, the Walker Lane Trend, and the Northern Nevada Rift. Both companies are currently drilling exploration properties and both are well advanced toward acquiring other strategic properties in these prolific Nevada gold trends. BVA is drilling the PH Carlin-style exploration property, located along the Battle Mountain-Eureka Gold trend 6 km east of the Tonkin Springs gold deposits and 13km northwest of the Gold Bar satellite deposits. FRX and partner Christopher James Gold Corp are drilling the Buz low-sulfidation exploration property, located along the Walker Lane Gold trend 3km northeast of the partnership's Highland property.

In addition to the extensive package of exploration properties along Nevada's long-established gold trends, the Amalgamated Company will include an existing mineral resource at its Wind Mountain property, a previous Amax Gold open-pit/heap-leach mine. The project contains an estimated 406,000 ounces of gold in the Measured plus Indicated Resource categories, 33.7 million tons averaging 0.411g/t Au, using a cutoff grade of 0.257g/t Au, plus an additional 92,000 ounces of gold in the inferred category, 9.8 million tons averaging 0.308g/t Au, using the same cut-off grade (see FRX news release dated January 8, 2008). The company recently commissioned an independent NI43-101-Compliant Preliminary Economic Assessment and associated Technical Report by Mines Development Associates (MDA), a well-respected engineering group based in Reno. MDA modelled an open pit using \$850 per ounce of gold and \$14.50 per ounce of silver. MDA's report indicates the project will have an NPV@5% of US\$13.2million (IRR=15%) at \$850 per ounce gold and, assuming a 20% increase in metal prices, an NPV@5% of US\$43.7million (IRR=38%) at \$1,020 per ounce gold for the same pit design (see FRX news release NR-05-10 dated April 13, 2010). MDA recommends work that could improve economics further and advance the project through pre-feasibility at a modest cost.

President Joe Kizis commented, "Although valuing junior exploration companies is difficult at best, we feel we are providing both groups of shareholders with significant upside. BVA shareholders participate in an established resource, which we feel is underappreciated in the market and will improve with further optimization studies. FRX shareholders participate in an excellent portfolio of exploration properties that have potential for very large Carlin-type gold deposits. Both groups of shareholders will benefit from a more steady flow of news as the properties are advanced by the Amalgamated Company and its partners."

It is anticipated that Special meetings of both Companies will be convened during the month of November

2010 for resolutions of the Members of each Company followed by Court application and submissions to the TSX Venture Exchange for listing of the shares of the Amalgamated Company.

### **About Bravada Gold Corporation**

Bravada Gold Corporation is a member of the Manex Resource Group of companies with an exploration office in Reno, Nevada from which it is exploring its extensive Carlin-type gold holdings strategically located within the Battle Mountain/Eureka "Cortez" gold trend in Nevada. [Bravo Gold Corp.](#) (BVG.V) owns 34% of 32,519,218 Bravada common shares currently outstanding.

### **About Fortune River Resource Corp.**

Fortune River Resource Corp. is exploring for high-grade gold deposits within two prolific gold producing geologic provinces, Nevada and Ontario. The Wind Mountain, East Manhattan, Highland, Baxter, Mud Springs, Buz and Zebra projects are located in Nevada and the Drayton project is located in Ontario.

Joseph Anthony Kizis, Jr. (P.Geol.) is the Qualified Person responsible for reviewing the technical results in this release.

On behalf of the Board of Directors of Bravada Gold Corporation and Fortune River Resource Corporation

"Joseph A. Kizis, Jr."

Joseph A. Kizis Jr., Director, President  
Bravada Gold Corporation and Fortune River Resource Corporation

*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Bravada Gold Corporation and Fortune River Resource Corp do not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.*

*Neither 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 release.*

### **For more information, please contact**

Bravada Gold Corporation and Fortune River Resource Corp.  
Liana Shahinian  
604.641.2773 or Toll Free at 1.888.456.1112  
liana@mnxlt.com  
[www.bravadagold.com](http://www.bravadagold.com) / [www.fortuneriver.ca](http://www.fortuneriver.ca)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/102179--Bravada-Gold-Corporation-and-Fortune-River-Resource-Corporation-Settle-Ratios-of-Amalgamation.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).