

# Definitive Agreement Reached Between Niblack and Heatherdale

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EDMONTON, ALBERTA -- (Marketwire) -- 10/26/11 -- [Niblack Mineral Development Inc.](#) (TSX VENTURE: NIB) ('Niblack' or the 'Company') and [Heatherdale Resources Ltd.](#) (TSX VENTURE: HTR) ('Heatherdale') announced on October 5, 2011 that they had entered into a non-binding letter of agreement providing for Heatherdale to acquire all of the outstanding common shares of Niblack by way of a plan of arrangement (the 'Arrangement') under the Business Corporations Act (Alberta).

Niblack is pleased to announce that on October 25, 2011 it entered into a definitive arrangement agreement (the 'Arrangement Agreement') with Heatherdale which provides that Heatherdale will acquire all of the common shares of Niblack in exchange for Heatherdale shares, on the basis of 0.50 Heatherdale share per Niblack common share. Based on the current number of Niblack shares outstanding, Niblack anticipates that approximately 18 million Heatherdale shares will be issued to complete the transaction. Options and warrants of Niblack that are exercised before closing will also be entitled to participate in the transaction. Each unexercised warrant outstanding at closing will be amended such that it will entitle the holder thereof to purchase the number of Heatherdale shares equal to 50% of the number of Niblack shares subject to such warrant, at an exercise price of C\$1.20 in the case of warrants that have a current exercise price of C\$0.45 and C\$1.73 in the case of warrants that have a current exercise price of C\$0.65. All unexercised options will be cancelled for C\$0.01 per option.

The Arrangement is subject to customary closing conditions, including the approval of 66 2/3% of the votes cast by shareholders, optionholders and warrant holders of Niblack (each voting separately), approval of the Arrangement by the Alberta court and regulatory approvals (including the approval of the TSX Venture Exchange ('TSX-V')).

Under the terms of the Arrangement Agreement, Niblack has agreed that it will not solicit or otherwise participate in any discussions regarding any merger or other arrangement or sale of 20% or more of its common shares or assets representing 20% or more of the book value of Niblack's consolidated assets until the Arrangement Agreement is terminated in accordance with its terms. Niblack has also granted Heatherdale a right to propose an amendment to the terms of the Arrangement should Niblack receive a superior proposal from another party.

The Arrangement Agreement provides for a C\$300,000 break fee, which would be payable by Niblack to Heatherdale in certain customary events, such as if the Niblack board of directors withdraws its support for the Arrangement, if Niblack securityholders do not approve the Arrangement in certain circumstances and Niblack later completes or accepts another acquisition proposal, or if Niblack enters into a definitive written agreement with respect to a superior proposal.

The Arrangement Agreement also provides that if Niblack fails to complete a private placement of up to 2,500,000 shares for aggregate proceeds of not less than C\$500,000 by November 15, 2011, Heatherdale may make available to Niblack a loan of up to C\$150,000 to pay operating and transaction expenses.

The share consideration offered by Heatherdale pursuant to the Arrangement Agreement represents an effective purchase price of C\$0.26 per Niblack common share based on the 20-day volume-weighted average price of Heatherdale common shares on the TSX-V for the period ended October 25, 2011. The Heatherdale share consideration being offered represents a C\$0.02 premium to the volume-weighted average price of Niblack common shares on the TSX-V for the 20-day period ended October 25, 2011 and a C\$0.10 premium based on the closing price of the Niblack common shares on the TSX-V on October 4, 2011, the last trading day prior to the announcement of the Arrangement.

The directors and officers of Niblack have entered into voting support agreements with Heatherdale under which they have agreed, subject to the terms and conditions contained therein, to vote an aggregate of 2,848,029 common shares, 2,175,000 stock options and 544,000 warrants of Niblack held or controlled by them in favour of the Arrangement. This represents approximately 7.9% of the outstanding common shares, 74.3% of the outstanding options and 13.2% of the outstanding warrants of Niblack.

Canaccord Genuity Corp. has provided a fairness opinion to the Niblack board to the effect that the consideration offered for the Niblack shares is fair, from a financial point of view, to the Niblack shareholders.

The board of directors of Niblack, after consultation with Niblack's financial and legal advisors, has determined that the Arrangement is in the best interests of Niblack and is fair to the Niblack securityholders, and unanimously recommends that Niblack securityholders vote in favour of the Arrangement.

Niblack is in the process of preparing an information circular relating to the Arrangement. Niblack currently anticipates that the information circular will be mailed to its securityholders in mid-November and that a special meeting of securityholders to consider the Arrangement will be held on or about December 15, 2011. Subject to obtaining securityholder and court approvals, it is expected that the Arrangement will be completed prior to the end of December.

### **About Niblack Mineral Development Inc.**

Niblack Mineral Development Inc. (TSX VENTURE: NIB) is an exploration and development company with a number of mineral rich assets in South East Alaska. The Company's principal asset is its interest in the advanced stage copper-gold-zinc-silver Niblack Project. This project is currently in a joint venture operated by Heatherdale.

Niblack Mineral Development Inc. is a member of the Discovery Group of companies. For more information on the group visit [www.discoveryexp.com](http://www.discoveryexp.com).

On behalf of the Board of Directors

John Williamson  
President & CEO of Niblack

*This release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects, including the completion of the acquisition described herein, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future events or performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, general economic, market or business conditions and any failure to obtain the shareholder and court approvals, described hereinabove, which are necessary to complete the transaction herein described. Investors are cautioned that any such statements are not guarantees of future events or performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).*

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### **Contacts:**

Niblack Mineral Development Inc.  
Investor Services  
(604) 697-2861  
[www.niblack.com](http://www.niblack.com)

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