

Prophecy Platinum and Ursa Major Minerals Sign Definitive Agreement, Ursa Shareholder Meeting Set for May 30

16.04.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 16, 2012) - [Prophecy Platinum Corp.](#) ("Prophecy" or the "Company") (TSX VENTURE: NKL) (OTCQX: PNIKF) (FRANKFURT: P94P) and [Ursa Major Minerals Incorporated](#) ("Ursa") (TSX: UMJ) (the "Companies") are pleased to announce that they have signed a definitive agreement (the "Arrangement Agreement") in connection with the business combination (the "Transaction") announced in their joint news release dated March 1, 2012. Prophecy has agreed to issue one common share for each 25 common shares of Ursa held.

The Transaction

The Transaction will be effected by way of court approved statutory plan of arrangement under the Business Corporations Act (Ontario) involving Prophecy, Ursa and its share and warrant holders (the "securityholders"). Ursa will amalgamate with a wholly owned Ontario subsidiary of Prophecy and all of the securityholders of Ursa will exchange their Ursa securities for securities of Prophecy (the "Securities Exchange").

The Securities Exchange will be conducted such that for each 25 shares of Ursa held, an Ursa shareholder will receive one common share of Prophecy. Holders of warrants of Ursa will receive convertible securities of Prophecy such that each former Ursa warrant will be exchanged for a Prophecy warrant, exercisable for that number of Prophecy shares that is equal to the number of Ursa shares that would otherwise have been issuable thereunder divided by 25 with the exercise price of such Prophecy warrant being adjusted to equal the exercise price of the applicable Ursa warrant multiplied by 25.

As a result of the Transaction, the Ursa securityholders will become Prophecy securityholders, Ursa will become a wholly owned subsidiary of Prophecy and Ursa will apply for voluntary delisting of its common shares from the Toronto Stock Exchange. Following the Transaction, Prophecy will have a total of approximately 58.7 million shares issued and outstanding, as well as options and warrants entitling holders to purchase approximately 8.2 million common shares.

Ursa retained Ross Glanville & Associates Ltd. to act as its financial advisor to consider the fairness of the Arrangement to the shareholders of Ursa from a financial point of view.

In addition, as at the date hereof, certain shareholders of Ursa who hold an aggregate of 16.7 million common shares, representing approximately 17.33% of Ursa's common shares, have signed support agreements pursuant to which they have agreed to vote all of the Ursa shares beneficially owned by them in favour of the Transaction.

The Arrangement Agreement includes non-solicitation clauses. A break fee of \$1,500,000 is payable to Prophecy should Ursa accept a superior offer.

Required Approvals

The Transaction is subject to customary conditions, including receipt of regulatory, shareholder and court approvals.

Ursa has scheduled an annual and special meeting of its shareholders to be held on May 30, 2012 at which it will seek the shareholder approvals required in connection with the Transaction. It is anticipated that materials for such meeting will be mailed to Ursa shareholders on or about May 7, 2012. Subject to satisfaction of all conditions, completion of the Transaction is expected to occur on or before June 15, 2012.

About Prophecy Platinum

Prophecy Platinum Corp. is a Canadian based Nickel PGM exploration company with projects in Canada,

Argentina and Uruguay. Prophecy Platinum's flagship Wellgreen PGM-Cu-Ni project is in Yukon Territory, Canada and the Lynn Lake project is located in Manitoba, Canada. Further information can be found at www.prophecyplat.com.

About URSA Major Minerals

Ursa is a Canadian mining company with a nickel mine and two nickel sulphide projects containing significant NI 43-101 compliant nickel and copper reserves and resources. Ursa is focused on expanding operations at the Shakespeare Nickel Mine and growing its nickel, copper and platinum group metal (PGM) deposits through exploration and development, primarily in Ontario, Canada.

ON BEHALF OF THE BOARD OF DIRECTORS of

Prophecy Platinum Corp.
John Lee, Chairman

Ursa Major Minerals Incorporated
Richard Sutcliffe, President and CEO

Cautionary Statements:

Completion of the transaction is subject to a number of conditions, including regulatory approval, shareholder approvals, completion of satisfactory due diligence, a definitive agreement and approval of the British Columbia Supreme Court if applicable. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of exploration and development stage resource companies should be considered highly speculative.

Forward-Looking Statements:

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, estimates of production, the timing and success of exploration, development and production activities generally, the timing and results of future resource estimates, permitting time lines, metal prices, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the companies are forward-looking statements that involve various risks and uncertainties. Although Ursa and Prophecy believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on Ursa and Prophecy and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

This press release does not constitute an offer to sell or a solicitation to buy any of the securities in the United States. The securities 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 law and may not be offered or sold in the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 release.

Contact Information

Prophecy Platinum Corp.
David Brook
Manager, Investor Relations
1-800-358-5865
dbrook@prophecyplat.com
www.prophecyplat.com

Ursa Major Minerals Incorporated
Alison Tullis
Manager, Investor Relations
416.864.0615
atullis@ursamajorminerals.com
www.ursamajorminerals.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/123611--Prophecy-Platinum-and-Ursa-Major-Minerals-Sign-Definitive-Agreement-Ursa-Shareholder-Meeting-Set-for-May-30>

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](#).