

Lupaka Gold Corp. and Andean American Gold Corp. Execute Definitive Arrangement Agreement

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VANCOUVER, 07/17/12 - [Lupaka Gold Corporation](#) (TSX: LPK) ("Lupaka") and [Andean American Gold Corp.](#), (TSX VENTURE: AAG)(FRANKFURT: AQN) ("Andean American") are pleased to announce that the companies have entered into a definitive arrangement agreement (the "Arrangement Agreement") with respect to the previously announced business combination (the "Business Combination") whereby Lupaka will acquire all of the issued and outstanding shares of Andean American.

Pursuant to the Arrangement Agreement, Lupaka and Andean American have agreed to complete a plan of arrangement (the "Arrangement") in accordance with the Business Corporations Act (British Columbia). Under the Arrangement, shareholders of Andean American will receive 0.245 of a common share of Lupaka in respect of each common share of Andean American held, resulting in the shareholders of Andean American owning 45.27 per cent of Lupaka upon completion of the Business Combination.

The Arrangement Agreement contains customary deal protection mechanisms, including a reciprocal break fee of \$1,150,000 payable upon termination of the Arrangement Agreement in certain circumstances, customary non-solicitation covenants by both Lupaka and Andean American, as well as a right to match any superior proposal that may arise.

The completion of the Business Combination is subject to the satisfaction of certain customary conditions, including but not limited to, Lupaka and Andean American shareholder approval and court and regulatory approvals including acceptance by the Toronto Stock Exchange and the TSX Venture Exchange.

The shareholders of Lupaka and Andean American will each be asked to approve the Business Combination at respective special shareholder meetings expected to be held in September 2012.

Senior officers, directors and major shareholders of both Lupaka and Andean American, representing approximately 36.5 per cent and 3.3 per cent, respectively, of the outstanding shares of each company, have entered into lock-up agreements pursuant to which they have agreed to vote in favour of the Business Combination at their respective shareholder meetings.

Cautionary Statements:

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 Lupaka and Andean American should be considered highly speculative.

As noted above, completion of the transaction is subject to a number of conditions, including regulatory approval. The transaction cannot close until the required shareholder and regulatory approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Forward-Looking Statements

This news release may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, forward-looking information). Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Lupaka and Andean American (the "Companies") do not intend, and do not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to the proposed Business Combination and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or

be achieved.

The forward-looking information contained in this news release is based on certain assumptions that the Companies believe are reasonable, including, that the Companies will be able to obtain required shareholder, court and regulatory approvals and that the other conditions to completion of the proposed Business Combination will be satisfied and that the proposed Business Combination will complete in the anticipated timeframe.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the failure to obtain necessary shareholder, court or regulatory approvals or to satisfy other conditions to completion of the proposed Business Combination, the risk that the proposed Business Combination will be delayed or will not complete, risks and uncertainties relating to potential political risks involving the Companies' operations in a foreign jurisdiction. Although the Companies have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Neither the TSX nor 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.

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