

Gold Royalties Corporation Intends to Acquire Benton Capital Corp.

21.03.2013 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwire) -- 03/21/13 -- [Gold Royalties Corporation](#) (TSX VENTURE: GRO) ("Gold Royalties" or "GRO") announces that it intends to make an offer to acquire 100% of the outstanding shares of [Benton Capital Corp.](#) (TSX VENTURE: BTC) ("BTC") for all-share consideration on the basis of 0.133 shares of Gold Royalties (the "Exchange Amount") per outstanding BTC share (the "Proposed Transaction"). The Exchange Amount equates to a market-equivalent of \$0.10 per issued BTC share in GRO equity, a 100% premium to the closing price of BTC as at March 20, 2013.

"We believe that our intent to acquire Benton Capital duly serves the stockholders of both companies. We look forward to extending our value creation activities to Benton Capital's shareholders. That process would include the intended monetization of certain working capital assets for redeployment into new royalty assets, including, but not limited to, Benton Capital's equity position in [Coro Mining Corp.](#)," commented Ryan Kalt, President and Chief Executive Officer of Gold Royalties.

Gold Royalties believes its proposed offer provides BTC shareholders several benefits in addition to an attractive premium. BTC shareholders will have continued upside exposure to the mining royalty business and will gain exposure to a world-class portfolio of net smelter return royalties located in stable jurisdictions. In addition, BTC shareholders will receive shares in a larger company with much greater financial capability and superior trading liquidity.

The offer will be made by way of a formal offer and takeover bid circular to be mailed to shareholders of BTC and will be subject to various conditions, including receipt of all required regulatory approvals, termination or waiver of BTC's shareholder rights plan and not less than 66 2/3% of the BTC shares being deposited under the offer and not withdrawn. Further details concerning the offer will be included in the formal offer and takeover bid circular.

This press release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any securities of Gold Royalties or BTC. Such an offer may only be made pursuant to an offer and takeover bid circular filed with the securities regulatory authorities in Canada and pursuant to registration or qualification under the securities laws of any other such jurisdiction. Presently Gold Royalties intends to make the formal offer in Canada only.

About Gold Royalties Corporation

[Gold Royalties Corporation](#) is a publicly-traded, growth-orientated royalty business which acquires and holds mining royalty assets for investment purposes. The company acquires net smelter return and metal stream royalties, with a focus on gold royalties, located in stable jurisdictions. For more information, please visit www.GoldRoyalties.ca.

Forward Looking Statements: This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations and performance. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information

or statements.

Gold Royalties cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and the company assumes no obligation to publicly update or revise such information or statements to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/145446--Gold-Royalties-Corporation-Intends-to-Acquire-Benton-Capital-Corp.html>

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