

Coventry Resources Inc. Shareholders Ratify Share Issuances

19.04.2013 | [vom Unternehmen](#)

Vancouver, British Columbia, April 19, 2013 - [Coventry Resources Inc.](#) (CYY - TSX Venture), ("Coventry" or the "Company") is pleased to announce that shareholders of the Company have overwhelmingly approved the proposed resolutions at a special meeting of shareholders held on April 18, 2013, thereby satisfying one of the escrow release conditions governing the conversion of 18,750,000 subscription receipts of the Company (the "Subscription Receipts") and the release of C\$4.2 million (A\$4.0 million) from escrow in connection with the Company's previously announced offering of 18.75 million units ("Units") at a price of C\$0.32 per Unit (A\$0.305 per Unit) for total gross proceeds of C\$6.0 million (A\$5.7 million) (the "Offering") (see February 22, 2013 press release). Each Unit consists of 0.3 of one Common Share plus one Subscription Receipt. The approved resolutions ratify the issuance of 5,624,984 common shares of the Company (the "Common Shares"), as well as the issuance of 13,125,000 Common Shares and 9,375,000 common share purchase warrants (the "Warrants") upon the conversion of the Subscription Receipts.

"We are very pleased to have such resounding support from our shareholders, and look forward to finalizing the last of the escrow release conditions, which is expected within the coming days," commented Mike Naylor, President & CEO of Coventry. "Once the financing is complete, we expect to be in a strong position to move forward with development at our Cameron Gold Camp, as well as continue exploration work at our nearby gold exploration properties."

In Australia, each Unit consists of 0.3 of one Common Share, registered as a fully paid CHESS Depositary Instrument (each whole CHESS Depositary Instrument a "CDI"), plus one Subscription Receipt.

It is expected that the remaining escrow release conditions will be fulfilled within the next three business days, after which each whole Subscription Receipt will automatically be converted, without payment of any additional consideration, into 0.7 of one Common Share and 0.5 of one Warrant. Each whole Warrant will be exercisable into one Common Share, for a period of 18 months at an exercise price of C\$0.45 per Common Share (A\$0.43). In order to facilitate the trading of the Common Shares on the Australian Securities Exchange, each of the Common Shares issued to Australian holders are represented by a fully-paid CHESS Depositary Instrument ("CDI"). The CDIs are held and traded through CHESS. The Company intends to use the net proceeds of the Offering to fund development at the Company's Cameron Gold Camp Project, to advance certain of its other properties, and for general working capital and corporate purposes.

ABOUT COVENTRY RESOURCES INC.

[Coventry Resources Inc.](#) is advancing the Cameron Gold Camp Project in Northwestern Ontario, Canada towards production. In addition to currently-defined mineral resources, Coventry has identified a number of priority exploration targets within the project area and at its highly-prospective Rainy River District Properties where the Company believes it can continue to expand the resource base through further discovery. The Company is led by a strong management team with the proven ability to explore, develop, finance and operate mining projects.

For further information about Coventry Resources Inc., please contact:

[Coventry Resources Inc.](#)

Michael Naylor, President and CEO
1 (416) 364 3700
mnaylor@coventryres.com

Don Halliday, Vice President, Investor Relations
1 (604) 899-1505
dhalliday@coventryres.com

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.

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, Coventry does not intend, and does not assume any obligation, to update this forward-looking information except as may be required by applicable laws. Forward-looking information includes, but is not limited to, statements with respect to the use of the proceeds of the offering, satisfaction of the escrow release conditions, mineral resource estimates, drill plans, planned work programs, future upgrading of mineral resources 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.

Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, that the escrow release conditions will be satisfied, with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to conduct Coventry's planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coventry to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks and uncertainties relating to the actual results of exploration activities being different than anticipated, cost of labour increasing more than expected, cost of equipment or materials increasing more than expected, fluctuations in the price of gold and other commodities, currency fluctuations, mineral resources not being as estimated, unexpected variations in mineral resources, grade or recovery rates, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failing to obtain governmental or community approvals or financing. Although Coventry has 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.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/147456--Coventry-Resources-Inc.-Shareholders-Ratify-Share-Issuances.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](#).