

# Rockgate Capital Announces Termination of Agreement With Mega and Makes No Recommendation With Respect to the Denison Offer at This Time

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VANCOUVER, Sep 24, 2013 - [Rockgate Capital Corp.](#) ("Rockgate" or the "Company") (TSX:RGT) announced today that it has terminated its arrangement agreement with [Mega Uranium Ltd.](#) ("Mega") dated August 13, 2013 (the "Arrangement Agreement").

The Board of Directors of Rockgate (the "Board") determined today that the unsolicited take-over bid (the "Denison Offer") from [Denison Mines Corp.](#) ("Denison") pursuant to which Denison has offered to acquire all of the issued and outstanding shares of Rockgate constitutes a "Superior Proposal" within the meaning of the Arrangement Agreement. Mega subsequently waived its right to match the Denison Offer and, as provided for in the Arrangement Agreement, a termination fee of C\$1,000,000, has been paid by Rockgate to Mega.

As a result, the Special Meeting of Shareholders of Rockgate scheduled for September 25, 2013 is cancelled.

The Board also announced today that it is not making a recommendation at this time with respect to the acceptance or rejection of the Denison Offer for the following reasons:

- while the Denison Offer provides Rockgate shareholders with an opportunity to realize a premium to the trading price of Rockgate's shares prior to the announcement of the Denison Offer and a premium to the attributed value of the previously proposed transaction with Mega, the Board of Directors has concerns with the financial terms of the Denison Offer, the Denison Offer constitutes a change of control transaction, which is a different type of transaction than the previously proposed merger of equals with Mega. The Denison Offer thus need to be evaluated in this context;
- as part of fulfilling the Board's legal and fiduciary duties in respect of the Denison Offer, the Board, together with its legal and financial advisors, will be evaluating all available alternatives, including engaging in discussions with interested third parties in order to solicit competing offers that could maximize shareholder value for Rockgate shareholders;
- the Denison Offer is highly conditional. There are conditions in the Denison Offer which are not subject to a materiality threshold or other objective criteria but provide Denison with the sole discretion as to whether to proceed with the Denison Offer.
- the minimum tender condition of 90% is very high and there is no certainty that the Denison Offer would be completed in the event that the minimum tender condition is not met.
- the Denison Offer was unsolicited and made by Denison without the benefit of due diligence or any negotiations with Rockgate. The Board requires more time to adequately assess the adequacy of the Denison Offer and negotiate with Denison and other third parties to maximize Rockgate shareholder value.

The Board will be mailing a Directors' Circular in accordance with Canadian disclosure requirements in due course and a copy will be filed on Rockgate's SEDAR profile at [www.sedar.com](http://www.sedar.com) Shareholders are encouraged to review the contents of the Directors' Circular before making any decisions with respect to the Denison Offer.

The ongoing business of the Company continues unimpeded by these corporate actions. The Pre-Feasibility Study on Rockgate's Falea uranium-silver-copper project is progressing as planned with the metallurgical flowsheet test work and completion of the PFS scheduled for mid-February 2014.

THERE IS NO NEED FOR SHAREHOLDERS TO DO ANYTHING AT THIS TIME. The Denison Offer is open for acceptance until October 25, 2013. The Board of Directors of Rockgate fully intends to

communicate further with Shareholders on a timely basis, and in any event no later than seven days before the Expiry Date, regarding its recommendation with respect to the Denison offer.

SHAREHOLDERS ARE ADVISED NOT TO TENDER TO THE DENISON OFFER AT THIS TIME.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

*This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as such term is defined in applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Except for statements of historical fact relating to Rockgate, information contained herein constitutes forward-looking statements. Forward-looking statements are characterized by words such as "plan", "will", "expect", "anticipate", "believe", or "intend". Such forward-looking statements may include, without limitation, statements regarding possibility of negotiating or completing a transaction with a third party, negotiating an amended transaction with Denison, the expected timing with respect to the release of the PFS and other statements that are not historical facts. While such forward-looking statements are expressed by Rockgate, as stated in this release, in good faith and believed by Rockgate to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, changes in applicable laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction with Mega could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Although Rockgate has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be anticipated, estimated or intended. Rockgate undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.*

**Contact**

[Rockgate Capital Corp.](#)  
Karl Kottmeier, President  
(604) 678-8941  
[www.rockgatecapital.com](http://www.rockgatecapital.com)

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