

Kerr Seeks Shareholder Consent for Acquisition of Bear Lake

09.04.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Apr 9, 2014) - [Kerr Mines Inc.](#) ("**Kerr Mines**") (TSX:KER) announces that it intends to issue 190,934,163 units (the "**Units**") pursuant to the terms of an arrangement agreement dated February 25, 2014 between Kerr Mines, [Bear Lake Gold Ltd.](#) ("**Bear Lake**") and a wholly-owned subsidiary of Kerr Mines (the "**Arrangement Agreement**").

Pursuant to the terms and conditions of the Arrangement Agreement, Kerr Mines will acquire all of the issued and outstanding common shares in the capital of Bear Lake (the "**Bear Lake Shares**") pursuant to a plan of arrangement (the "**Arrangement**"). Assuming the Arrangement becomes effective, Bear Lake Shareholders will receive 1.4 Units for each Bear Lake Share held (the "**Exchange Ratio**"). Each Unit will consist of one common share in the capital of Kerr Mines (each a "**Kerr Share**") and one-half of one common share purchase warrant (each a "**Kerr Warrant**") of Kerr Mines. Each whole Kerr Warrant will entitle the holder thereof to purchase one Kerr Share at an exercise price of \$0.16 per Kerr Share for a period of two (2) years from the closing of the Arrangement. The outstanding options to purchase Bear Lake Shares will be deemed to be exchanged for options to purchase Kerr Shares (each, a "**Kerr Replacement Option**"), with appropriate adjustments to reflect the Exchange Ratio.

The aggregate number of Kerr Shares which could be issued in connection with the Arrangement (consisting of: (i) the 190,934,163 Kerr Shares comprising part of the Units; (ii) the 95,467,081 Kerr Shares issuable upon the exercise of the Kerr Warrants comprising part of the Units; and (iii) the 7,798,000 Kerr Shares issuable upon the exercise of the Kerr Replacement Options) would be up to 294,199,244 Kerr Shares. This would represent 61.9% of the issued and outstanding Kerr Shares immediately prior to the Arrangement, on a non-diluted basis.

Completion of the Arrangement will be conditional upon Kerr Mines and Bear Lake obtaining respective requisite shareholder approval, all required regulatory approvals, including The Toronto Stock Exchange ("**TSX**") and TSX Venture Exchange ("**TSXV**") and the satisfaction of any conditions imposed by the TSX and/or the TSXV on the Arrangement.

The Arrangement is an arm's length transaction. The Arrangement will not materially affect control of Kerr Mines and no shareholder or combination of shareholders are acting together to influence the outcome of Arrangement.

Pursuant to the terms of the Arrangement, Mr. David Fennell, the current Chairman, Chief Executive Officer and a director of Bear Lake, will be appointed to the board of directors of Kerr Mines. Otherwise, no other insiders will be created as a result of the Arrangement, including any person becoming an insider of Kerr Mines by virtue of holding more than 10% of the issued and outstanding Kerr Shares.

An application has been filed with the TSX for conditional approval of the Arrangement. Pursuant to Section 607(g)(i) of the TSX Company Manual, the TSX will require Kerr Mines to obtain shareholder approval for the Arrangement because the aggregate number of Kerr Shares issuable pursuant to the Arrangement is greater than 25% of the number of Kerr Shares which will be outstanding, on a non-diluted basis, prior to the date of closing of the Arrangement.

Pursuant to the policies of the TSX, the TSX will give consideration to permitting Kerr Mines to provide the TSX with written evidence that holders of more than 50% of the voting securities of Kerr Mines are familiar with the terms of the Arrangement and are in favour of it rather than holding a special meeting of shareholders to obtain shareholder approval. Management of Kerr Mines will seek to obtain written evidence of such consent. If management of Kerr Mines is successful in obtaining such evidence shareholder approval of the Arrangement, shareholder approval will not be required to be obtained at a special meeting of the

shareholders.

A copy of the Arrangement Agreement is available on SEDAR under the profiles of Kerr Mines and Bear Lake at www.sedar.com.

Forward-looking Statements

This news release contains certain forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Specifically, this press release includes forward-looking statements regarding the intended business combination of Kerr Mines and Bear Lake. These forward-looking statements reflect the current internal projections, expectations or beliefs of Kerr Mines and Bear Lake, based on information currently available to them. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Kerr Mines and Bear Lake with securities regulatory authorities that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. The completion of the proposed business combination is subject to a number of risks, including, without limitation, the shareholders of Kerr Mines and Bear Lake not approving the transaction or required regulatory or court approvals not being obtained. Even if the business combination is completed, which cannot be guaranteed, anticipated synergies and efficiencies or other intended benefits of the transaction may not be realized, and the prospects of the combined entity will remain subject to all the general risks associated with mineral exploration and public securities markets.

Neither the TSXV, the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release and has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved of the contents of this press release.

Completion of the Arrangement is subject to a number of conditions including but not limited to TSX and TSXV acceptance, as applicable, and if applicable, receipt of approval by Bear Lake and Kerr Mines shareholders to the Arrangement. Where applicable, the Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Bear Lake or Kerr Mines should be considered highly speculative.

Contact

[Kerr Mines Inc.](http://www.kerrmines.com)

Greg Gibson

President and CEO

ggibson@kerrmines.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/170654--Kerr-Seeks-Shareholder-Consent-for-Acquisition-of-Bear-Lake.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](#).