

# Sandstorm Metals & Energy Announces Plan of Arrangement with Sandstorm Gold

21.04.2014 | [CNW](#)

VANCOUVER, April 21, 2014 /CNW/ - [Sandstorm Metals & Energy Ltd.](#) ("Sandstorm Metals") (TSX-V: SND) has entered into a definitive arrangement agreement ("Arrangement Agreement") with [Sandstorm Gold Ltd.](#) ("Sandstorm Gold") (NYSE MKT: SAND) (TSX: SSL) (pursuant to which Sandstorm Gold will acquire all of the issued and outstanding shares (the "Sandstorm Metals Shares") of Sandstorm Metals other than the Sandstorm Metals Shares currently owned by Sandstorm Gold. The transaction will be implemented by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia).

Upon completion of the Arrangement, Sandstorm Gold will issue to each holder of a Sandstorm Metals Share 0.178 of a common share of Sandstorm Gold (each whole common share, a "Sandstorm Gold Share") and CAD\$0.35 to be paid in cash (together, with the fractional Sandstorm Gold Share, the "Consideration"). The value of the Consideration represents a 43% premium over the closing price of the Sandstorm Metals Shares on the TSX Venture Exchange (the "TSXV") on April 21, 2014, the last day of trading prior to the announcement of the Arrangement, and based on the closing price of the Sandstorm Gold Shares on the Toronto Stock Exchange (the "TSX") of CAD\$5.99 on April 21, 2014. The terms of the Arrangement value Sandstorm Metals at \$1.42 per share or approximately CAD\$49 million.

The Arrangement is subject to the approval of at least two-thirds of the votes cast by Sandstorm Metals shareholders at an annual general and special meeting of Sandstorm Metals shareholders, which is expected to be held on May 27, 2014. As the Arrangement is a business combination for the purposes of Multilateral Instrument 61-101, the resolution approving the Arrangement resolution must also be passed by a majority of the votes cast by Sandstorm Metals' shareholders present in person or represented by proxy at the meeting, after excluding votes cast in respect of the shares that are held by interested parties, being Sandstorm Gold and the common directors of Sandstorm Gold and Sandstorm Metals. Completion of the Arrangement is also subject to certain approval(s) of the British Columbia Supreme Court, the TSX, the NYSE MKT, the TSXV, the receipt of all other necessary regulatory and third party approvals, and other customary conditions. In addition, the Arrangement Agreement includes standard non-solicitation and superior proposal provisions and Sandstorm Metals has provided Sandstorm Gold with certain other customary rights, including a right to match competing offers. Following the completion of the Arrangement, current shareholders of Sandstorm Metals, excluding Sandstorm Gold, will hold approximately 5.2% of the issued and outstanding shares of Sandstorm Gold.

None of the securities to be issued pursuant to the Arrangement Agreement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

As of the date of this press release, holders of a total of 6.85 million Sandstorm Metals Shares, representing approximately 19.8% of the issued and outstanding shares, have entered into lock-up agreements committing them to vote in favour of the Arrangement.

Sandstorm's CEO Nolan Watson commented, "We are passionate about our business, and we understand that to be successful we need sufficient cash and cash flow to be able to grow. In addition to providing a substantial premium to the market price for Sandstorm Metals shares, this transaction allows Sandstorm Metal's shareholders to participate in the streaming business going forward through Sandstorm Gold, which has a more solid base of assets, substantial cash on hand and significant cash flow from operations."

A conference call will be held on Tuesday, April 22, 2014 starting at 8:30am PDT to further discuss the Arrangement. To participate in the conference call use the dial-in numbers below. It is recommended that participants dial in five minutes prior to the commencement of the conference call. To access an audio webcast of the conference call, [click here](#). The webcast will also be available on the Sandstorm website.

Local/International: 647-788-4916  
North American Toll-Free: 877-214-4966

Details of the Arrangement, including a summary of the terms and conditions of the Arrangement Agreement, will be disclosed in a Management Information Circular of Sandstorm Metals which will be mailed to shareholders of Sandstorm Metals and will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

Paradigm Capital Inc. is acting as financial advisor and has provided a fairness opinion to the Independent Special Committee of Sandstorm Metals to the effect that the Consideration offered under the Arrangement is fair, from a financial point of view, to the shareholders of Sandstorm Metals, other than Sandstorm Gold.

## **ABOUT SANDSTORM METALS & ENERGY**

[Sandstorm Metals & Energy Ltd.](#) is a diversified streaming company. Sandstorm provides upfront financing to resource companies that are looking for capital and in return, receives a commodity streaming agreement. This agreement gives Sandstorm the right to purchase a percentage of the commodity produced at a mine, for the life of the mine, at a fixed price. Sandstorm has acquired a portfolio of two commodity streams and three net smelter return royalties in copper, lead, natural gas, palladium and zinc. Sandstorm plans to grow and diversify its production base through the acquisition of additional commodity streams.

Sandstorm Metals & Energy is focused on low cost operations with excellent exploration potential and strong management teams. Sandstorm has completed commodity stream and royalty agreements with [Canadian Zinc Corp.](#), [Colossus Minerals Inc.](#), [Entrée Gold Inc.](#), [Glencore Xstrata plc](#) and Gordon Creek Energy Inc.

For more information visit: [www.sandstormmetalsandenergy.com](http://www.sandstormmetalsandenergy.com)

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

*This press release contains "forward-looking statements", within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of [Sandstorm Metals & Energy Ltd.](#) ("Sandstorm Metals"). Forward-looking statements include, but are not limited to, statements with respect to the annual general and special meeting of Sandstorm Metals; the completion of the Arrangement, including the receipt of court and stock exchange approvals, and the entering into of lock-up agreements with certain holders of Sandstorm Metals Shares. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", or similar terminology.*

*Forward-looking information is based on reasonable assumptions that have been made by Sandstorm as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Sandstorm Metals to be materially different from those expressed or implied by the forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over operations from which Sandstorm Metals will purchase commodities and risks related to those operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of commodities; industry conditions, including fluctuations in the price of commodities, fluctuations in foreign exchange rates and fluctuations in interest rates; stock market volatility; competition; as well as those factors discussed in the section entitled "Risks to Sandstorm" in Sandstorm Metals' annual report for the financial year ended December 31, 2013. Although Sandstorm Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Sandstorm Metals does not undertake to update any forward-looking information that is contained or incorporated by reference herein, except in accordance with applicable securities laws. Sandstorm Metals does not provide any representation as to its comparability with other companies in its industry including, but not limited to, [Franco-Nevada Corp.](#), [BHP Billiton](#) and [Rio Tinto](#).*

*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.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/171344--Sandstorm-Metals-und-Energy-Announces-Plan-of-Arrangement-with-Sandstorm-Gold.html>

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