

Kerr Seeks Shareholder Consent for Acquisition of American Bonanza

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TORONTO, ONTARIO -- (Marketwired - Jun 12, 2014) - [Kerr Mines Inc.](#) ("Kerr Mines") (TSX:KER) announces that it intends to issue up to 594,228,760 common shares (the "Kerr Shares") pursuant to the terms of an arrangement agreement dated April 10, 2014 between Kerr Mines, [American Bonanza Gold Corp.](#) ("American Bonanza") 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 American Bonanza (the "American Bonanza Shares") pursuant to a plan of arrangement (the "Arrangement"). Assuming completion of the Arrangement, American Bonanza Shareholders will receive 0.53 of a Kerr Share for each American Bonanza Share held (the "Exchange Ratio"). In addition, each holder of the outstanding stock options of American Bonanza (the "American Bonanza Options") and common share purchase warrants of American Bonanza (the "American Bonanza Warrants") will receive such number of replacement stock options of Kerr Mines (the "Kerr Options") and/or common share purchase warrants of Kerr Mines (the "Kerr Warrants") equal to the product of the number of American Bonanza Shares based upon the Exchange Ratio.

The current holders of American Bonanza Options and American Bonanza Warrants shall have their American Bonanza Options and/or American Bonanza Warrants exchanged for Kerr Options and/or Kerr Warrants, as applicable, which shall expire on the earlier of: (i) the current expiry date of the corresponding American Bonanza Options and/or American Bonanza Warrants; and (ii) the first anniversary of the date of completion of the Arrangement. The number of Kerr Options and/or Kerr Warrants (rounded to the nearest whole number) shall be equal to the product of: (A) the number of American Bonanza Options and/or American Bonanza Warrants outstanding immediately prior to completion of the Arrangement; and (B) 0.53. The exercise price per Kerr Share subject to any such Kerr Option and/or Kerr Warrant shall be an amount (rounded to the nearest cent) equal to the quotient of: (A) the exercise price per American Bonanza Option and/or American Bonanza Warrant divided by (B) 0.53. The obligations of American Bonanza under the American Bonanza Options and the American Bonanza Warrants as so exchanged shall be assumed by Kerr Mines.

The aggregate number of Kerr Shares which could be issued in connection with the Arrangement (consisting of: (i) the 594,228,760 Kerr Shares issued at the closing of the Arrangement; (ii) the 5,088,530 Kerr Shares issuable upon the exercise of the Kerr Warrants issued at the closing of the Arrangement; and (iii) the 2,418,017 Kerr Shares issuable upon the exercise of the Kerr Options granted at the closing of the Arrangement) would be up to 601,735,307 Kerr Shares. This would represent 82.5% 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 American Bonanza obtaining requisite shareholder approval, all required regulatory approvals, including The Toronto Stock Exchange ("TSX") and the satisfaction of any conditions imposed by the TSX 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. Brian Kirwin, the current President, Chief Executive Officer and a director of American Bonanza and Mr. Wayne Tisdale, a current director of American Bonanza, will be appointed to the board of directors of Kerr. Otherwise, no other insiders will be created as a result of the Arrangement, including any person becoming an insider of Kerr 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 American Bonanza 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 American Bonanza. These forward-looking statements reflect the current internal projections, expectations or beliefs of Kerr Mines and American Bonanza, 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 American Bonanza 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 American Bonanza 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.

Completion of the Arrangement is subject to a number of conditions including but not limited to TSX acceptance, as applicable, and if applicable, receipt of approval by American Bonanza 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 American Bonanza or Kerr Mines should be considered highly speculative.

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