

Chaparral Gold Corp. Responds to Increased Bid by Waterton

18.07.2014 | [CNW](#)

SCOTTSDALE, AZ, July 18, 2014 /CNW Telbec/ - [Chaparral Gold Corp.](#) ("Chaparral") (TSX: CHL) announces that Waterton Precious Metals Fund II Cayman, LP ("Waterton") has extended its hostile offer (the "Hostile Bid") to acquire all of the outstanding common shares ("Shares") of Chaparral from July 17, 2014 to 5:00 p.m. (Toronto time) on July 31, 2014.

The original offer price of C\$0.50 per Share has been increased to C\$0.55 per Share. In addition, Waterton has waived the minimum deposit condition, which required that the Shares deposited to the Hostile Bid and not withdrawn (together with the Shares owned by the Waterton and its affiliates) equal at least two-thirds of the Shares on a fully-diluted basis. All other conditions under the Hostile Bid remain unchanged.

Waterton's latest Notice of Extension, expiring on July 31, states that it is their "best and final Offer". Although certain Chaparral shareholders have apparently indicated to Waterton that they intend to tender their shares by July 31, an indication of intent to tender is not necessarily a binding commitment and those shareholders are still free to do as they wish with their shares. It should be noted that as of the expiry of their previous "final extension" on July 17 only 899,108 Chaparral shares had been deposited to the Hostile Bid, representing a 33% reduction over the last two weeks from those previously reported as being deposited to the Hostile Bid.

Nick Appleyard, CEO of Chaparral, stated "By increasing their bid price and removing the minimum deposit condition of the Hostile Bid, Waterton appear to be indicating that they do not anticipate the Eureka smelter site issue with the EPA to be as major a concern as they previously did and are anxious to acquire as many shares of Chaparral as they can at what we still consider to be a very low price considering the quality assets of Chaparral."

Meetings of Chaparral's independent Special Committee and the Board of Directors (the "Board") will be held early next week to reconsider the previous recommendation by the Board that shareholders REJECT the Hostile Bid and DO NOT tender their shares. Subsequent to the meetings, Chaparral will distribute to its shareholders an updated Directors' Circular in response to the recent changes to the Hostile Bid. In the meantime, Chaparral shareholders are urged to take no actions at this time in connection with Waterton's increased offer.

About Chaparral Gold

Chaparral is a Nevada-focused precious metals company actively permitting the 100%-owned Gemfield deposit at the Goldfield property, in central Nevada. In addition, Chaparral holds a 100% interest in the advanced-stage Converse property, also located in Nevada.

Cautionary Statements:

Some of the statements contained in this release are "forward-looking statements" within the meaning of Canadian securities law requirements, including statements relating to the Eureka smelter site issue and in respect of its Goldfield property. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to a potential resolution of the Eureka smelter site issue and permitting activities at Goldfield. Except as required pursuant to applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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