

Waterton to Complete Acquisition of Chaparral Gold for C\$0.61 Per Share

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Jan. 27, 2015 - [Chaparral Gold Corp.](#) ("Chaparral") (TSX:CHL), Waterton Precious Metals Fund II Cayman, LP ("Waterton") and [Goldrock Mines Corp.](#) ("Goldrock") (TSX-V:GRM) announce an update to the plan of arrangement transaction (the "Arrangement") that was announced on October 8, 2014.

Goldrock has assigned all of its rights and obligations under the arrangement agreement for the Arrangement to Waterton Precious Metals Bid Corp., a wholly-owned subsidiary of Waterton, which will now acquire all of the issued and outstanding Chaparral shares (other than the Chaparral shares it currently owns) at the previously-agreed consideration of C\$0.61 in cash per Chaparral share. The parties have amended the Arrangement to give effect to the foregoing, and have also waived the condition precedent to closing regarding the Junefield receivable.

Chaparral intends to seek the approval of the Supreme Court of British Columbia for the amended Plan of Arrangement on February 5, 2015. Subject to receiving this approval and the satisfaction of customary conditions to closing, it is expected that the Arrangement will be effected on or about February 18, 2015.

Nick Appleyard, CEO of Chaparral, commented, "After the passage of almost a year we are pleased to have finally reached a conclusion that we believe is in the best interests of all of the parties involved, and we wish to thank Waterton and Goldrock for their professionalism throughout the transaction process. In addition to acquiring a healthy treasury, Waterton is acquiring two high-quality gold properties in Nevada and we wish them the best of luck as they work to advance those projects towards production."

Isser Elishis, Waterton's Managing Partner and Chief Investment Officer, said, "Waterton has established a track record of acquiring high-quality assets to which we apply extensive technical expertise in an effort to create tangible value. The acquisition of Chaparral will allow Waterton to add two additional premier projects to its existing inventory of Nevada assets and unlock the full potential of these projects. I would like to thank the management teams of Chaparral and Goldrock for persevering over the last year so that we can achieve a fantastic outcome for all stakeholders."

Paul Matysek, CEO of Goldrock, commented, "Goldrock is pleased to have helped the two parties complete the transaction and unlock shareholder value for Chaparral and Waterton. By assigning our rights to Waterton, we have obtained a financing from a solid shareholder and Goldrock will no longer have any obligations with respect to the Chaparral transaction. We are now solely focused on obtaining financing for our Lindero project, one of the few remaining permitted 100,000 oz/annum gold heap leach projects under development."

About Chaparral

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

About Waterton

Waterton is a leading mining-focused private equity firm dedicated to developing high quality precious and base metals projects located in stable jurisdictions. Waterton's cross-functional, fully-integrated, in-house team of professionals have significant mining, financial and legal expertise. Waterton's proactive approach to asset management, significant sector knowledge and ability to leverage extensive industry relationships has resulted in a strong track record of managing investments in the metals sector.

About Goldrock

Goldrock is an emerging gold producer focused on the development of its 100% owned Lindero gold deposit located in Salta province, northwestern Argentina. Goldrock has been granted the primary mining permit by

the Salta provincial government allowing it to develop the Lindero open pit, heap leach gold mine. Results of the Lindero Feasibility Study have recently been announced. Production will be at an initial throughput rate of 15,000 TPD, increasing to 18,750 TPD during the first year of operation. Average annual production will be 109,000 ounces during the first nine years.

Cautionary Statements:

This document includes certain statements that constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements include statements regarding the anticipated closing of the Arrangement, and Chaparral's, Goldrock's or Waterton's intent, or the beliefs or current expectations of Chaparral's, Goldrock's, or Waterton's officers and directors. Such statements are typically identified by words such as "believe", "anticipate", "estimate", "project", "intend", "expect", "may", "will", "plan", "should", "would", "contemplate", "possible", "attempts", "seeks" and similar expressions. Forward-looking statements may relate to Chaparral's, Goldrock's, or Waterton's future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Chaparral's, Goldrock's, or Waterton's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the delay of consummation of the Arrangement or failure to complete the Arrangement for any reason.

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, none of Chaparral, Goldrock, or Waterton assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

For further information:

Chaparral
Nick Appleyard
Tel: (480) 483-9932

Goldrock
Paul Matysek
Tel: (604) 681-4462

Waterton
Cheryl Brandon
Tel: (416) 504-3500

Media Inquiries: Arlen Hansen
kin communications
Tel: (604) 684-6730 / +1 (866) 684-6730

Media Inquiries: Riyaz Lalani
Bayfield Strategy, Inc.
Tel: (416) 907-9365

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