

Sandstorm Gold Ltd. to Acquire Gold Royalties Corporation

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[Gold Royalties Corporation](#) (TSX VENTURE:GRO) ("Gold Royalties" or "Company") is pleased to announce that it has entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which [Sandstorm Gold Ltd.](#) ("Sandstorm") (NYSE MKT:SAND) (TSX:SSL) will acquire 100% of the outstanding common shares in the capital of Gold Royalties (the "Gold Royalties Shares") by way of a statutory plan of arrangement (the "Arrangement").

"Despite a challenged equity market for junior mining, Gold Royalties has successfully built a substantial portfolio of valuable gold royalty assets in Canada. Not only does the agreement with Sandstorm provide a tremendous premium for our shareholders, but equally important, it is structured such that our shareholders continue to have exposure to not only our existing gold royalty assets but also to the diversified and growing royalty portfolio held by Sandstorm," stated Ryan Kalt, Founder & Chief Executive Officer of [Gold Royalties Corp.](#)

Substantial Benefits to Gold Royalties Shareholders

The benefits of the Arrangement Agreement for Gold Royalties shareholders include:

- A significant premium to the Gold Royalties current and recent share price on the TSXV; and,
- Increased trading liquidity and enhanced capital markets profile through holdings in Sandstorm shares which averaged approximately C\$1.95 million in daily trading on the TSX and US\$5.02 million in daily trading on the NYSE MKT Exchange during 2014; and,
- Exposure to a growing portfolio of cash generating royalty and streaming assets with continued participation in the development of Gold Royalties' royalty interests; and,
- Diversified asset portfolio which reduces financing and market risk.

Summary of the Arrangement

Gold Royalties shareholders will receive common shares of Sandstorm (the "Sandstorm Shares") on the basis of 0.045 of a Sandstorm Share for each one Gold Royalties Share held. The Arrangement values the Gold Royalties Shares at approximately C\$0.20 per Gold Royalties Share based on the most recent closing share price of Sandstorm on the Toronto Stock Exchange (the "TSX"), which represents a premium of approximately 91% to the last traded price of Gold Royalties on the TSX Venture Exchange (the "TSXV"). None of the Sandstorm Shares to be issued pursuant to the Arrangement 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 Sandstorm Shares issued pursuant to 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.

The board of directors of the Company has waived the application of the Company's pre-existing Shareholder Rights Plan to the Arrangement, and accordingly the Arrangement is an "Exempt Acquisition" under the Shareholder Rights Plan.

In accordance with the terms of the outstanding warrants to acquire Gold Royalties Shares (each, a "Gold Royalties Warrant"), each holder of a Gold Royalties Warrant outstanding immediately prior to the effective time of the Arrangement will receive on subsequent exercise of such holder's Gold Royalties Warrant, in accordance with its terms, for the same aggregate consideration payable for such warrant, 0.045 of a Sandstorm Share.

In addition, in accordance with the terms of the outstanding options to acquire Gold Royalties Shares (each, a "Gold Royalties Option"), each holder of a Gold Royalties Option outstanding immediately prior to the effective time of the Arrangement will receive on subsequent exercise of such holder's Gold Royalties Option, in accordance with its terms, for the same aggregate consideration payable for such option, 0.045 of

a Sandstorm Share. As at the date of the completion of the Arrangement, all Gold Royalties Options held by directors and officers will be extended to the original expiry dates thereof, notwithstanding that any such directors and officers may cease to be eligible optionees under the Gold Royalties stock option plan.

The Arrangement is subject to the approval of at least two-thirds of the votes cast by Gold Royalties shareholders at a special meeting of Gold Royalties shareholders, which is expected to be held in April 2015 and, if applicable under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, the approval of a majority of the minority shareholders by reason of collateral benefits received by optionees as a result of the amendment to the terms of their options. Prior to executing the Arrangement Agreement, the board of directors of Gold Royalties obtained a fairness opinion from Evans & Evans Inc. The fairness opinion will be included in the management information circular to be mailed to shareholders of Gold Royalties. Completion of the Arrangement is also subject to the approval of the Court of Queen's Bench of Alberta, the Toronto Stock Exchange, the NYSE MKT, the TSX Venture Exchange, the receipt of all other necessary regulatory and third party approvals, and other customary conditions. In the event that the Arrangement is not completed under certain circumstances, Gold Royalties has agreed to pay Sandstorm a termination fee of C\$200,000. In addition, the Arrangement Agreement includes standard non-solicitation and superior proposal provisions and Gold Royalties has provided Sandstorm with certain other customary rights, including a right to match competing offers. Full details of the transaction will be included in the management information circular of Gold Royalties to be mailed to Gold Royalties shareholders in due course.

A copy of the Arrangement Agreement will be filed under each of Gold Royalties' and Sandstorm's profiles on SEDAR at www.sedar.com.

Voting Support and Board Approval

Prior to entering into the Arrangement Agreement, Sandstorm entered into support and voting agreements with the management and certain members of the board of directors of Gold Royalties (together, the "Locked-Up Shareholders"), collectively holding approximately 5.53% of the issued and outstanding shares of Gold Royalties, whereby the Locked-Up Shareholders have agreed to vote their Gold Royalties Shares in favour of the Arrangement at the special meeting of Gold Royalties shareholders.

The directors of Gold Royalties have unanimously approved the transaction and will unanimously recommend that Gold Royalties shareholders vote in favour of the Arrangement. Each director and senior officer of Gold Royalties has indicated that they intend to vote in favour of the Arrangement.

The Sandstorm board of directors has unanimously approved the transaction and Sandstorm does not require, and the transaction is not subject to, approval by the shareholders of Sandstorm. The issuance of the Sandstorm Shares, including those issuable on exercise of the Gold Royalties Warrants (and warrants into which some of these warrants may be exercisable) and the Gold Royalties Options on a post-closing basis, is subject to approval by the TSX. Gold Royalties' legal counsel is Beadle Raven LLP. Sandstorm's legal counsel is Cassels Brock & Blackwell LLP.

About Gold Royalties Corporation

[Gold Royalties Corp.](http://www.GoldRoyalties.ca) is a publicly traded, growth-orientated gold royalty business that acquires and holds gold royalty assets for investment purposes. For more information, please visit www.GoldRoyalties.ca.

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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