

Caza Gold Corp. Announces Business Combination

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VANCOUVER, Dec 6, 2016 - [Caza Gold Corp.](#) (the "Company" or "Caza") (TSX VENTURE:CZY) (FRANKFURT:CZ6) announces today that its board of directors and the board of directors of [Royal Road Minerals Ltd.](#) (TSX VENTURE:RYYR) ("Royal Road Minerals") have approved a proposed business combination by way of a friendly offer that Royal Road Minerals intends to make to acquire 100% of the outstanding common shares of Caza, and that Caza and Royal Road Minerals have signed a support agreement pursuant to which Caza's board of directors has unanimously agreed to support the Royal Road Minerals' offer.

Readers should note that Royal Road Minerals has not yet commenced the offer and should carefully review the cautionary statement set out below in this news release respecting the status of the offer and the factors that may cause Royal Road Minerals not to make the offer.

Highlights of the Transaction

For each Caza common share, Royal Road Minerals intends to offer 0.16 of a Royal Road Minerals ordinary share. Royal Road Minerals expects to issue approximately 22,608,321 ordinary shares pursuant to the transaction, representing approximately 34% of Royal Road Minerals' current outstanding ordinary shares.

The board of directors of Caza has unanimously determined that the Royal Road Minerals proposed offer is in the best interest of Caza's shareholders, and unanimously recommends that Caza shareholders tender their common shares to the offer, if and when made by Royal Road Minerals in accordance with the support agreement.

The proposed offer is also supported by Caza's largest shareholder, Polygon Mining Opportunity Master Fund ("Polygon") and by Caza's directors and officers who hold Caza common shares, whereby Polygon and these directors and officers have each entered into a lock up agreement with Royal Road Minerals and have agreed to tender all of their Caza common shares to the offer, if and when made by Royal Road Minerals in accordance with the support agreement. Collectively, these supporting shareholders beneficially hold an aggregate of 116,345,568 Caza common shares representing approximately 82.3% of the outstanding Caza common shares on both a non-diluted and fully-diluted "in the money" basis.

Compelling Combination

Commenting on the proposed transaction, Brian Arkell, President and Chief Executive Officer of [Caza Gold Corp.](#) said, "The proposed transaction presents a compelling opportunity to combine two successful exploration companies, with prospective exploration portfolios in Latin America. The combined entity would have a large and diverse portfolio of gold-silver projects, along with porphyry and iron-oxide copper-gold targets, under a strong technical and management team. The combination will create a much stronger company going forward and fits well with our strategy to enhance growth and increase exploration success through accretive business combinations."

The support agreement between Caza and Royal Road Minerals provides that Caza's board of directors may, under certain circumstances, terminate the agreement in favor of an unsolicited superior proposal, subject to a right by Royal Road Minerals to match the superior proposal in question.

Prior to the commencement of the offer, Caza intends to issue a "deposit period news release" as contemplated under applicable Canadian securities laws setting an initial deposit period for the proposed take-over bid of 35 days from the date that Royal Road Minerals commences the take-over bid by making the offer and delivering the required take-over bid circular to Caza's shareholders, or such other initial deposit period as Royal Road Minerals and Caza may otherwise agree of not more than 105 days and not less than 35 days from such date.

It is anticipated that the Offer from Royal Road Minerals will be subject to a number of customary conditions, including: (i) there being deposited under the Offer, and not withdrawn, at least 90% of the outstanding Caza

shares (calculated on a fully diluted basis), excluding Caza shares held by Royal Road Minerals; (ii) receipt of all governmental, regulatory and third party approvals that Royal Road Minerals considers necessary or desirable in connection with the Offer; and (iii) no material adverse change having occurred in the business, affairs, prospects or assets of Caza.

For further details, see the news release of Royal Road Minerals, also dated as of today's date.

Full details of the Royal Road Minerals intended offer, including any conditions thereof, will be included in the takeover bid circular that is expected to be mailed to Caza shareholders.

About Caza Gold Corp.

[Caza Gold Corp.](#) is a gold and copper exploration company focused on discovering new deposits in Nicaragua. The Company controls a large land position in the highly prospective but largely undeveloped gold belts of Nicaragua. Caza has developed a large portfolio of projects in Nicaragua, including the Los Andes gold-silver project and the Piedra Iman copper-gold project.

Caza controls over 425 square kilometers of prospective ground within the central Nicaragua Gold Belt. In addition to the Los Andes Gold Project, Caza is exploring the Piedra Iman porphyry in northern Nicaragua along with five high-sulfidation volcanic hosted Au-Ag targets located in west-central Nicaragua near the Pan-American Highway.

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This news release includes certain statements and information that may contain forward-looking information within the meaning of applicable Canadian securities laws or forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, assumptions or expectations of future performance, the likelihood of commercial mining and financing requirements and the ability to fund future exploration and development are forward-looking statements and contain forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbour.

Contact

[Caza Gold Corp.](#)

Brian Arkell

1-720-883-7338, Toll Free: 1-877-684-9700

brian.arkell@cazagold.com

www.cazagold.com

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