

Era Resources Inc. Announces Going Private Transaction

26.04.2017 | [Marketwired](#)

TORONTO, April 26, 2017 - [Era Resources Inc.](#) ("Era" or the "Company") (TSX VENTURE:ERX) today announced a proposed going-private transaction, to be completed via an arrangement (the "Arrangement") to be implemented under a statutory plan of arrangement (the "Plan of Arrangement") pursuant to section 192 of the Canada Business Corporations Act (the "CBCA").

On March 30, 2017, the board of directors of the Company (the "Board") established an independent special committee of the board of directors (the "Special Committee") to review the strategic alternatives available to the Company and to review and evaluate any proposed going-private transactions specifically.

The Special Committee has considered the Arrangement and Plan of Arrangement and engaged INFOR Financial Inc. ("INFOR Financial"), an independent financial advisor, to prepare a valuation and fairness opinion with respect to the Arrangement (the "Valuation and Fairness Opinion"). INFOR Financial provided an oral Valuation and Fairness Opinion to the Special Committee that, based upon and subject to certain assumptions, limitations and qualifications contained in the Valuation and Fairness Opinion, the terms of the Arrangement are fair, from a financial point of view, to the shareholders of the Company (the "Shareholders"). Following consideration of the surrounding circumstances, including the Valuation and Fairness Opinion, the Special Committee has concluded that the Arrangement is fair to the Shareholders and in the best interests of the Shareholders and the Company. Accordingly, the Special Committee recommended that the Board approve the Arrangement and the implementation thereof under the Plan of Arrangement, subject to the receipt of all required shareholder, court and regulatory approvals, including approval by the TSX Venture Exchange (the "TSXV").

The Arrangement will involve, among others things, (i) a share consolidation on the basis of 10,290,619 pre-consolidation common shares of the Company (each a "Common Share") to one (1) post-consolidation Common Share. Shareholders of the Company who would receive less than one whole post-consolidation Common Share, will have their fractional post-consolidation Common Share purchased by the Company at a price of \$0.25 in cash per Common Share held by them immediately prior to the consolidation and (ii) the cancellation of all outstanding options to acquire Common Shares. The \$0.25 price per pre-consolidation Common Share represents a 26.1% premium to the volume weighted average trading price of the Common Shares for the five (5) trading days prior to April 3, 2017.

The Arrangement constitutes a "business combination" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company obtained the Valuation and Fairness Opinion in accordance with the formal valuation requirements of MI 61-101. As previously announced on April 3, 2017, Sentient Executive GP IV, Limited, for the general partner of Sentient Global Resources Fund IV, L.P. (collectively, "Sentient IV") converted US\$25,926,130 principal amount of convertible debentures of the Company into 112,669,627 Common Shares, representing approximately 90.8% of the outstanding Common Shares. Following the conversion, Sentient Global Resources Fund II, L.P., Sentient Global Resources Fund III, L.P. and Sentient IV (collectively, the "Sentient Group") hold 115,169,157 Common Shares, representing approximately 92.8% of the outstanding Common Shares. As the Sentient Group owns over 90% of the Common Shares, the Arrangement is exempt from the minority shareholder approval requirements of MI 61-101, pursuant to section 4.6(1)(a) of MI 61-101.

Following implementation of the Plan of Arrangement, Era will apply to have the post-consolidation Common Shares delisted from the TSXV and it will also apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia.

The Company has called a special meeting of the Shareholders to be held in Toronto, Ontario at 10:00 a.m. (Toronto time) on June 6, 2017, at which the Arrangement will be voted upon by the Shareholders (the "Meeting"). The Arrangement must be approved by special resolution (the "Arrangement Resolution") of not less than two thirds of the Shareholders present in person or by proxy at the Meeting. Following an extensive review of the Arrangement and Plan of Arrangement and the consideration of other available alternatives, the Valuation and Fairness Opinion and the recommendation of the Special Committee, the Board has unanimously (with one interested director abstaining) approved the Arrangement and the implementation

thereof under the Plan of Arrangement and determined that the Arrangement is in the best interests of the Company and recommends that all Shareholders vote in favour of the Arrangement Resolution.

The Sentient Group intends to vote in favour of the Arrangement Resolution at the Meeting. Shareholders of the Company are entitled to dissent in respect of the Arrangement Resolution pursuant to section 190 of the CBCA (the "Dissent Rights").

Full details of the Arrangement, the Plan of Arrangement, the Dissent Rights and the Meeting and a copy of the Valuation and Fairness Opinion will be included in a management information circular which the Company will mail to Shareholders and which will be posted on the Company's SEDAR profile at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward looking information, including but not limited to statements with respect to: the Arrangement and Plan of Arrangement; the Meeting of the Shareholders; any future intentions of the Company to de-list the Common Shares from the TSXV and cease to be a reporting issuer in the applicable provinces of Canada. Such forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or to be achieved and any other similar expressions.

In providing the forward-looking information in this news release, the Company has made numerous assumptions regarding: (i) the accuracy of exploration results received to date; (ii) anticipated costs and expenses; (iii) the accuracy of the Company's mineral resource estimate; (iv) the future price of copper and molybdenum; and (v) that the supply and demand for copper, molybdenum, and other metals develop as expected. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information, including actual results of exploration activities, changes in market conditions, risks relating to international operations, fluctuating metal prices and currency exchange rates, and other risks of the mining industry. Some of these risks, uncertainties and other factors are described under the heading "Risks Factors" in the Company's annual information form available on the Company's profile on SEDAR at www.sedar.com. Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by applicable securities laws, Era does not undertake any obligation to update forward-looking information even if circumstances or management's estimates or opinions should change. Readers should not place undue reliance on forward-looking information.

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Die URL für diesen Artikel lautet:

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