

Great Bear Royalties Announces Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Shareholders Vote FOR the Proposed Acquisition by International Royalty Corp

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VANCOUVER, Aug. 15, 2022 - [Great Bear Royalties Corporation](#) (the "Company" or "Great Bear Royalties"); (TSX-V: GBRR) announced today both Institutional Shareholder Services ("ISS") and Glass Lewis & Co., LLC ("Glass Lewis") have recommended that the holders of common shares ("Shares") of the Company (the "Shareholders") vote FOR the resolution (the "Arrangement Resolution") to approve the proposed acquisition of Great Bear Royalties by International Royalty Corporation ("IRC"), a wholly owned subsidiary of [Royal Gold, Inc.](#) ("Royal Gold") by way of a plan of arrangement (the "Arrangement") at the upcoming special meeting of Great Bear Royalties Shareholders on August 31, 2022 (the "Special Meeting").

Favourable ISS and Glass Lewis Recommendations

ISS and Glass Lewis are leading independent, third-party proxy advisory firms who, among other services, provide proxy voting recommendations to pension funds, investment managers, mutual funds, and other institutional shareholders.

In reaching its conclusion, ISS noted that the Arrangement:

"…should substantially reduce the risks associated with the company continuing to execute on its standalone business plan. The arrangement makes strategic sense as the arrangement removes commodity, construction and execution risk associated with the Great Bear Project as well as any future dilution risk. In light of the significant premium, the favourable market reaction, the reasonable strategic rationale and the absence of significant governance concerns, shareholder approval of this resolution is warranted."

In reaching its conclusion, Glass Lewis noted:

"…we believe the Company's strategic review process was sufficiently broad and free of any serious conflicts of interest, given its engagement of independent advisors and formation of a special committee of independent directors. Then, we believe the board's rationale in favor of the transaction is reasonable, as the all-cash consideration represents certain and immediate value at a significant premium to the Company's unaffected share price, whereas continuing as a standalone company holds certain risks related to the success of the Great Bear Project, which is presently controlled by Kinross."

Information about the Meeting

The Meeting will be held at Suite 1020, 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6 on August 31, 2022 at 10:00 a.m. (Vancouver time).

Shareholders should closely review the procedures outlined in the management information circular and related meeting materials for the Special Meeting (the "Meeting Materials") to ensure that they are able to cast their vote prior to or at the Special Meeting. The Meeting Materials have been filed by the Company on SEDAR and are available under the Company's profile at www.sedar.com. The Meeting Materials are also available on the Company's website at <https://greatbearroyalties.com/special-meeting>.

Transaction Details

Under the terms of the Transaction, Great Bear Royalties Shareholders will receive all-cash consideration of C\$6.65 per Great Bear Royalties Share on a fully diluted basis, or approximately C\$200 million. The Transaction price represents a premium of 51.1% and 43.0% to the closing price and the 20-day VWAP, respectively, of Great Bear Royalties Shares on the TSX-V as at July 8, 2022.

Shareholder Questions and Voting Assistance

Shareholders who have questions or need assistance with voting their Shares should contact Great Bear Royalties' shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (Outside North America), or by email at assistance@laurelhill.com.

About Great Bear Royalties Corp.

[Great Bear Royalties Corp.](#) is a precious metals royalty and streaming company. The Company's principal asset is a 2% Net Smelter Royalty on [Kinross Gold Corporation's](#) Great Bear Project located in Northwestern Ontario. The Great Bear Project is Canada's newest major gold discovery, with one of the largest exploration programs in the country currently underway (\$75 million / +200,000m of drilling) with an objective to further establish its status as a potential Tier 1 gold project.

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

Forward Looking Statements

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking information is provided as of the date of this news release and the Company does not intend to and does not assume any obligation to update forward-looking information, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward looking statements.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements and information include, but are not limited to: with respect to the consummation and timing of the Arrangement; approval by Great Bear Royalties' shareholders; the satisfaction of the conditions precedent to the Arrangement; the strengths, characteristics and potential of the Arrangement; timing, receipt and anticipated effects of court, regulatory and other consents and approvals; anticipated benefits of the Arrangement. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by Great Bear Royalties shareholders, the required court, regulatory and other consents and approvals to effect the Arrangement, the potential of a third party making a superior proposal to the Arrangement, the possibility that the Arrangement Agreement could be terminated under certain circumstances.

Forward-looking statements are based on a number of material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of the exploration, development and mining operations from which the Company may purchase precious or other metals or in respect of which the Company may receive royalty payments, that commodity prices will not experience a material adverse change, exploration, development and mining operations that underlie any royalties will operate in accordance with disclosed parameters and such other assumptions as may be set out herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results to not be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Readers of this news release should carefully review the risk factors set out in the Company's management discussion and analysis dated May 9, 2022.

SOURCE [Great Bear Royalties Corp.](#)

Contact

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