

Crown Minerals and Gold Summit Announce Finalization of Arrangement Agreement

15.07.2010 | [Marketwired](#)

TORONTO and RENO, 07/14/10 - [Crown Minerals Inc.](#) ('Crown') (TSX VENTURE: CWM) and [Gold Summit Corporation](#) ('Gold Summit') (TSX VENTURE: GSM) are pleased to announce today the finalization and delivery of a binding arrangement agreement to merge the two companies as previously announced on April 15, 2010.

Under the terms of the transaction, structured as a Plan of Arrangement (the 'Arrangement'), Crown and Gold Summit will amalgamate to form 'Amalco'. Each one (1) Gold Summit share will be exchanged for one and sixty-five hundredths (1.65) Amalco shares and each one (1) Crown share will be exchanged for one (1) Amalco share. Based on the current 15,374,218 issued and outstanding common shares of Gold Summit (on a non-diluted basis) and the current 37,841,632 issued and outstanding common shares of Crown (on a non-diluted basis), the number of Amalco common shares following completion of the Arrangement is expected to be 63,209,091. Current Crown shareholders will own 59.87% of Amalco (on a non-diluted basis) and current Gold Summit shareholders will own 40.13% of Amalco (on a non-diluted basis).

Each of Crown's and Gold Summit's board of directors have reviewed the terms of the Arrangement Agreement, including their companies' respective share exchange ratios, and unanimously determined that the Arrangement is in the best interests of their respective companies. Accordingly, both Crown's and Gold Summit's boards of directors unanimously recommend that Crown and Gold Summit shareholders vote in favor of the Arrangement.

Completion of the Arrangement is subject to, among other things, receipt of approval from Crown's and Gold Summit's shareholders, receipt of an interim order and a final order of the Ontario Superior Court of Justice approving the Arrangement and receipt of all regulatory approvals.

Crown and Gold Summit are preparing a joint information circular describing the Arrangement to be distributed to shareholders of Crown and Gold Summit. Annual and special meetings of each of Crown and Gold Summit (the 'Meetings'), at which the Arrangement will be submitted for approval to the shareholders, are expected to be held in late August 2010. If approved, the Arrangement is expected to close shortly thereafter.

There can be no assurance that the Arrangement will be completed as proposed or at all. Readers are cautioned that, except as disclosed in the joint information circular of Crown and Gold Summit to be prepared in connection with the Meetings, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon.

Forward-looking Statements

This news release contains certain forward-looking information as defined in applicable securities laws (referred to herein as 'forward-looking statements'). Often, but not always, forward-looking statements can be identified by the use of words such as 'plans', 'expects', 'is expected', 'budget', 'scheduled', 'estimates', 'continues', 'forecasts', 'projects', 'predicts', 'intends', 'anticipates' or 'believes', or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results 'may', 'could', 'would', 'should', 'might' or 'will' be taken, occur or be achieved. Specifically, this press release includes forward-looking statements regarding the intended business combination of Gold Summit and Crown. These forward-looking statements reflect the current internal projections, expectations or beliefs of Gold Summit and Crown, based on information currently available to them. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Gold Summit and Crown with securities regulatory authorities, that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. The completion of the proposed business combination is subject to a number of risks, including, without limitation, the shareholders of Gold Summit and Crown not approving the transaction or required regulatory or court approvals not being obtained. Even if the business combination is completed, which cannot be guaranteed, anticipated synergies and efficiencies or other intended benefits of the transaction may not be realized, and the prospects of the combined entity will remain subject to all the general risks associated with mineral exploration and public securities markets.

This news release includes certain 'forward looking statements' within the meaning of the United States

Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources and reserves, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital.

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/93246--Crown-Minerals-and-Gold-Summit-Announce-Finalization-of-Arrangement-Agreement.html>

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