

Ventana Board of Directors Recommends Shareholders Reject AUX's Unsolicited Offer

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VANCOUVER, Dec. 23 /CNW/ - [Ventana Gold Corp.](#) (TSX: VEN) ("Ventana" or the "Company") today announced that its Board of Directors (the "Board"), after careful consideration with the assistance of its financial and legal advisors, unanimously determined to recommend that shareholders reject the unsolicited offer by AUX Canada Acquisition Inc. ("AUX") to acquire all of the outstanding common shares of Ventana that it does not already own for \$12.63 in cash per share and not tender their shares.

The basis for the Ventana Board's recommendation with respect to the AUX offer is set out in Ventana's Directors' Circular, which will be available free of charge on SEDAR and on Ventana's website at www.ventanagold.com. The Directors' Circular is also being mailed to shareholders.

"The Ventana Board is unanimous in its belief that the AUX Offer undervalues Ventana and its world class La Bodega project and fails to reflect the significant resource expansion potential at La Bodega", said Ventana's Chairman, Richard Warke. "The Board thoroughly reviewed the formal offer documents in connection with AUX's unsolicited offer and concluded that the offer is inadequate and is not in the best interests of Ventana or its shareholders. We encourage shareholders to reject AUX's offer and not tender their common shares."

The reasons for the Ventana Board's recommendation that shareholders reject the AUX offer are detailed in the Directors' Circular. Ventana shareholders are encouraged not to tender their common shares to the AUX offer and to carefully review the Directors' Circular in its entirety.

Goldman, Sachs & Co. and TD Securities Inc. are acting as financial advisors to Ventana and Davies Ward Phillips & Vineberg LLP is acting as legal advisor. The Board of Directors is pursuing and evaluating alternative strategic transactions in order to identify other options that may be in the best interests of Ventana and its Shareholders.

Conference Call

Ventana will host a conference call today at 2 p.m. Eastern time (11 a.m. Pacific time) to discuss the Board's recommendation. To join the call:

- * Dial toll free 1-888-231-8191 from within North America
- * Dial 1-647-427-7450 from international locations

Presentation slides and a live audio webcast will be available at www.ventanagold.com.

An audio playback of the call will be available following the call at 5 p.m. Eastern time (2 p.m. Pacific time) until January 7, 2011 and can be accessed by dialling the following numbers with the passcode 34243905.

- * Dial toll free 1-800-642-1687 from within North America
- * Dial 1-416-849-0833 from international locations

About Ventana

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,491 hectares of exploration property in northeastern Colombia. The Company has two project areas, La Bodega and Cal-Vetas, of which the flagship La Bodega project contains multiple high-grade zones of gold, silver and copper mineralization. Ventana has announced the results to the project's scoping study and completed its first inferred mineral resource which includes 27 million tonnes grading 3.9 grams per tonne gold, 21.5 grams per tonne silver, and 0.14% copper for a total of 3.5 million ounces of gold, 19.2 million ounces of silver and 84.9 million pounds of copper. There is significant potential to expand the resource and the Company intends to continue aggressive exploration at the project both from surface and underground.

Ventana's shares trade on the Toronto Stock Exchange under the symbol VEN.

Cautionary Statement Regarding Forward-looking Information

Certain of the statements made and information contained in this press release may constitute forward-looking information within the meaning of applicable securities legislation. All information and statements which are not historical fact constitute forward-looking information and, in many cases, can be identified by words such as "may", "will", "expect", "plan", "anticipate", "believe", "estimate", "potential", or other similar terminology. The forward-looking information contained in this press release is based on the reasonable expectations and beliefs of management as at the date of this press release and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Ventana and the industry in which the Company operates. Such assumptions, risks and uncertainties include, but are not limited to future prices of gold, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated as well as those factors disclosed in Ventana's documents filed from time to time with the securities regulators in the provinces of British Columbia, Alberta and Ontario. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Company, or industry results, may vary materially from those described in this press release. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as otherwise required by law, Ventana does not intend to and assumes no obligation to update or revise forward-looking information, whether as a result of new information, plans, events or otherwise.

Cautionary Note Concerning Scoping Study and Inferred Mineral Resources

The scoping study is an assessment that is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment in the scoping study will be realized. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability.

For further information:

Please visit www.ventanagold.com or contact:
Laurel Hill Advisory Group
North American toll free: 1 (877) 304-0211
Outside North America: (416) 304-0211
Email: assistance@laurelhill.com
Ventana Gold Corp.
Letitia Cornacchia, VP Investor Relations
Tel: 1 (416) 644-5084
Email: lcornacchia@ventanagold.com

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