

Rockgate Capital Announces Filing and Mailing of Directors' Circular and Advises Shareholders to Take No Action at This Time

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VANCOUVER, Oct 1, 2013 - [Rockgate Capital Corp.](#) ("Rockgate" or the "Company") (TSX:RGT) announced today that it has filed and mailed its directors' circular in response to the unsolicited take-over bid (the "Denison Offer") from [Denison Mines Corp.](#) ("Denison") pursuant to which Denison has offered to acquire all of the issued and outstanding shares of Rockgate for 0.192 of a common share of Denison.

The Directors' Circular contains no recommendation of the Rockgate Board of Directors as to whether Rockgate shareholders should accept or reject the Denison Offer, but urges shareholders to TAKE NO ACTION until there is further communication from the Board of Directors in a supplemental directors' circular, which will be sent to shareholders at least seven days before the schedule expiry date of the Denison Offer.

As noted in the Company's press release of September 24, 2013, the Board of Directors' of Rockgate is not making a recommendation at this time with respect to the acceptance or rejection of the Denison Offer for a number of reasons, including the following:

- while the Denison Offer provides RGT Shareholders with an opportunity to realize a premium to the trading price of RGT's Shares prior to the announcement of the Denison Offer and a premium to the attributed value of the previously proposed transaction with Mega, the Board of Directors has concerns with the financial terms of the Denison Offer:
 - the Denison Offer constitutes a change of control transaction, which is a different type of transaction than the previously proposed merger of equals with Mega. The financial and other terms of the Denison Offer thus need to be evaluated in the context of a change of control transaction; and
 - in the absence of a Preliminary Economic Assessment (PEA) or other study, mining companies are commonly valued on an Enterprise Value / Pound U3O8 ("EV/lb") multiple. At announcement, the Denison Offer represented a \$0.09/lb multiple which is significantly below the average multiple of \$4.37/lb paid on other relevant, development uranium transactions completed post the Fukushima accident. As of the close of Denison on September 27, 2013 close, the implied Denison Offer has declined a further 11%;
- the Company is pursuing value-maximizing alternatives. The Board is conducting a broad market canvass of companies that may be interested in making a superior proposal for the RGT Shares and that have the ability to act quickly to make such a decision. The Company was previously approached by one potential alternative purchaser but was not able to respond to that proposal at the time due to the non-solicitation provisions of the then-current Arrangement Agreement with Mega and the Company is also currently in discussions with other potential buyers.

While it is impossible to predict whether any offers or transactions will emerge from discussions with third parties, these discussions demonstrate that Rockgate and its assets are attractive to other parties in addition to Denison; and
- the Denison Offer is highly conditional. There are conditions in the Denison Offer which are not subject to a materiality threshold or other objective criteria but provide Denison with the sole discretion as to whether to proceed with the Denison Offer. In addition, the minimum tender condition of 90% is very high and there is no certainty that the Denison Offer would be completed in the event that the minimum tender condition or any other condition of the Offer is not met.

For these, and other, reasons, the Board requires more time to adequately assess the adequacy of the Denison Offer and to negotiate with third parties to maximize Rockgate shareholder value.

Tendering Rockgate Shares to the Denison Offer before the Board of Directors have had an opportunity to fully explore all available strategic alternatives may preclude the emergence of a financially superior proposal and an alternative transaction.

THERE IS NO NEED FOR SHAREHOLDERS TO DO ANYTHING AT THIS TIME. The Denison Offer is

open for acceptance until October 25, 2013. The Board of Directors of Rockgate fully intends to communicate further with Shareholders on a timely basis, and in any event no later than seven days before the Expiry Date, regarding its recommendation with respect to the Denison offer.

SHAREHOLDERS ARE ADVISED NOT TO TENDER TO THE DENISON OFFER AT THIS TIME.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as such term is defined in applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Except for statements of historical fact relating to Rockgate, information contained herein constitutes forward-looking statements. Forward-looking statements are characterized by words such as "plan", "will", "expect", "anticipate", "believe", or "intend". Such forward-looking statements may include, without limitation, statements regarding possibility of negotiating or completing a transaction with a third party, negotiating an amended transaction with Denison, the expected timing with respect to the release of the PFS and other statements that are not historical facts. While such forward-looking statements are expressed by Rockgate, as stated in this release, in good faith and believed by Rockgate to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, changes in applicable laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction with Mega could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Although Rockgate has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be anticipated, estimated or intended. Rockgate undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.

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