

Regulus Resources and Southern Legacy Minerals Announce Signing of Arrangement Agreement

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CALGARY, Jul 29, 2014 - [Regulus Resources Inc.](#) ("Regulus") (TSX VENTURE:REG) and [Southern Legacy Minerals Inc.](#) ("Southern Legacy") (TSX VENTURE:LCY) are pleased to announce that further to their press release dated May 20, 2014, they have executed a definitive arrangement agreement (the "Agreement") on July 29, 2014 pursuant to which the two companies will amalgamate.

The amalgamated company ("Amalco") will take the name of "Regulus Resources Inc." and will maintain the public listings of Southern Legacy on each of the TSXV and the Bolsa de Valores de Lima (the Lima Stock Exchange). Amalco will assume all of the liabilities and assets of each of Regulus and Southern Legacy in accordance with the Business Corporations Act (Alberta).

Regulus and Southern Legacy have agreed to amalgamate pursuant to a plan of arrangement under the Business Corporations Act (Alberta), based on an exchange ratio of 0.565 shares of Amalco for each share of Southern Legacy and one share of Amalco for each share of Regulus. Amalco will also effect a 1:3 share consolidation concurrent with the amalgamation. As a result, shareholders of Southern Legacy will in effect receive 0.1883 shares of Amalco for each Southern Legacy share and shareholders of Regulus will receive 0.333 shares of Amalco for each Regulus share. Upon completion of the arrangement Amalco will have approximately 45.3 million shares outstanding, approximately 74% of which will be held by former Regulus shareholders and 26% of which will be held by former Southern Legacy shareholders. It is expected that all of the outstanding common share purchase options of Regulus and Southern Legacy will be cancelled as part of the arrangement for no consideration.

The companies intend to call special meetings of their respective securityholders on or before September 30, 2014.

In connection with the signing of this Agreement, Regulus has agreed to increase the unsecured line of credit it has extended to Southern Legacy to a maximum of \$2,500,000 (the "Loan"), with the other terms of the Loan remaining unchanged from the terms disclosed in the press release dated May 20, 2014. Advances under the Loan will be made at the discretion of Regulus on expenses approved by Regulus. The Loan will allow Southern Legacy to continue with key activities and obligations until the amalgamation is completed, including making required option payments on its properties.

Transaction Description

For further information on Amalco please refer to the joint press release dated May 20, 2014 which is available on SEDAR at www.sedar.com.

Break Fee

Each company has agreed to pay the other company a break fee of \$750,000 if the arrangement is not completed because the parties fail to recommend to their respective shareholders to vote in favour of the arrangement at a duly called meeting of shareholders, or a party accepts a proposal to complete an alternative transaction.

Lock-Ups

Certain the directors and officers and other shareholders of each of Regulus and Southern Legacy have executed lock-up agreements in connection with the execution of the Agreement. In total, shareholders holding in excess of 19.3% of the Southern Legacy shares and 9.4% of the Regulus shares have agreed to vote in favour of the arrangement.

Advisors and Counsel

Regulus' legal counsel is Burnet, Duckworth and Palmer LLP. Southern Legacy's legal counsel is Davis LLP. Roman Friedrich and Associates is providing financial and advisory services to Southern Legacy.

Southern Legacy has received a fairness opinion from Evans & Evans, Inc. that the consideration to be received by the shareholders of Southern Legacy pursuant to the arrangement is fair, from a financial point of view, to the shareholders of Southern Legacy.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. All of Regulus' exploration programs and pertinent disclosure of a technical or scientific nature (including such disclosures as are referenced in this release) are prepared by, or under the direct supervision of, John E. Black, Regulus' CEO, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

Forward-Looking Information

Certain statements regarding Regulus and Southern Legacy, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' and Southern Legacy's control. Often, but not always, forward-looking statements or information can be identified by the use of words 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.

Specifically, and without limitation, all statements included in this press release that address activities, events or developments that either Regulus or Southern Legacy expect or anticipate will or may occur in the future, including the proposed arrangement as described herein, seeking shareholder approval for the arrangement and management's assessment of future plans and operations may constitute forward-looking statements under applicable securities laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond Regulus' and Southern Legacy's control. These risks may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements. Although Regulus and Southern Legacy believe that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

Regulus and Southern Legacy do not undertake any obligation to publicly update or revise any forward-looking statements other than required by applicable securities law.

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