

Great Bear Royalties Announces the Filing of its Management Information Circular in Connection with its Special Meeting to Approve Acquisition by Royal Gold

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VANCOUVER, Aug. 4, 2022 - [Great Bear Royalties Corporation](#) (the "Company" or "Great Bear Royalties"); (TSXV: GBRR) announced today that it has mailed and filed a management information circular (the "Circular") and related materials (the "Meeting Materials") for its special meeting (the "Meeting") of the holders of common shares ("Shares") of the Company (the "Shareholders") to be held on August 31, 2022, in connection with the proposed acquisition of Great Bear by International Royalty Corporation ("IRC"), a wholly owned subsidiary of [Royal Gold, Inc.](#) ("Royal Gold") announced on July 11, 2022.

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).

Reasons to Support the Transaction

In reaching their conclusion that the Arrangement is in the best interests of the Company, the Board considered and relied upon a number of factors, including among others, the following:

- Significant Premium to Shareholders - The Consideration (as defined in the Circular) represents a premium of 51.1% to the closing price of the Shares on the TSX Venture Exchange ("TSXV") on the last trading day prior to the announcement of the Arrangement and 43.0% to the 20-day volume weighted average price of the Shares on the TSXV.
- All-Cash Transaction - The Arrangement is an all-cash transaction that is not subject to a financing condition.
- De-Risking Great Bear - The Arrangement removes commodity, construction and execution risk associated with the Great Bear Project as well as future dilution risk.
- Fairness Opinion - The fairness opinion from Fort Capital Partners provides that, subject to and based on the considerations, assumptions and limitations described therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- Support and Voting Agreement Each member of the board of directors (the "Board") and the senior officers of Great Bear, owning in aggregate approximately 10.52% of the outstanding Shares, have entered into support and voting agreements.

Receipt of Interim Court Order

On July 27, 2022, Great Bear obtained an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") authorizing the holding of the Meeting and matters relating to the conduct of the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "Arrangement Resolution") to approve a plan of arrangement (the "Arrangement") involving the Company, IRC and 1370553 B.C. Ltd. ("Newco") under section 288 of the Business Corporations Act (British Columbia) in accordance with the terms of an arrangement agreement (the "Arrangement Agreement") entered into by the Company and IRC and Newco on July 10, 2022, pursuant to which Newco, a wholly owned subsidiary of IRC, agreed to acquire all of the issued and outstanding Shares of Great Bear.

The Meeting Materials contain important information regarding the Arrangement, how Shareholders can participate and vote at the Meeting, the background that led to the Arrangement and the reasons for the unanimous determinations of the special committee of independent directors of the Company (the "Special

Committee") as well as the Board that the Arrangement is in the best interests of the Company and is fair to Shareholders. Shareholders should carefully review all of the Meeting Materials as they contain important information concerning the Arrangement and the rights and entitlements of Shareholders thereunder.

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>.

Subject to obtaining approval of the Arrangement at the Meeting, and the satisfaction of the other customary conditions to completion of the Arrangement contained in the Arrangement Agreement, including final approval of the Court and certain regulatory approvals, all as more particularly described in the Meeting Materials, the Arrangement is expected to close in mid-September 2022.

Shareholder Questions and Voting Assistance

Shareholders who have questions or need assistance with voting their Shares should contact Great Bear's 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.](#)

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