

Great Bear Royalties Announces Shareholder Approval of the Plan of Arrangement at Special Meeting and Provides Transaction Update

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VANCOUVER, Aug. 31, 2022 - [Great Bear Royalties Corporation](#) (the "Company" or "Great Bear Royalties"); (TSXV: GBRR) announced today that the Company's Shareholders (as defined below) approved the previously announced acquisition of Great Bear Royalties by International Royalty Corporation, a wholly-owned subsidiary of [Royal Gold Inc.](#) by way of a plan of arrangement (the "Transaction"), at a special meeting of Shareholders held earlier today (the "Meeting"). Under the terms of the Transaction, Shareholders will receive all-cash consideration of C\$6.65 per Great Bear Royalties share outstanding at the effective time of the Transaction (the "Consideration").

The special resolution approving the Transaction was approved by (i) 97.91% of the votes cast by Great Bear Royalties' shareholders (the "Shareholders") present or represented by proxy at the Meeting; and (ii) 97.89% of votes cast by Shareholders other than votes attached to shares required to be excluded pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions.

Information regarding the procedure for exchange of shares for Consideration is provided in the Company's management information circular dated July 27, 2022, related to the Meeting (the "Circular"). The Circular and accompanying letter of transmittal and election form (the "Letter of Transmittal") are available on SEDAR under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.greatbearroyalties.com/special-meeting. Registered Shareholders who have not already done so must complete and sign the Letter of Transmittal and return it, together with the certificate(s)/DRS advice(s) representing their shares and any other required documents and instruments, in accordance with the procedures set out in the Letter of Transmittal. Non-registered Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary or depository (each, an "Intermediary") who have not already submitted a Letter of Transmittal should contact their Intermediary for instructions and assistance in receiving the Consideration.

The Transaction remains subject to approval of the Supreme Court of British Columbia (the "Court") and the satisfaction of other customary conditions. The Court hearing for the final order to approve the Transaction is currently scheduled to take place on September 6, 2022 and closing of the Transaction is expected to close on or about September 9, 2022. Following completion of the Transaction, Great Bear Royalties' shares are expected to be delisted from the TSX-V. An application is also expected to be made for the Company to cease to be a reporting issuer in the applicable jurisdictions upon closing of the Transaction.

Additional information regarding the terms of the Transaction is set out in the Circular which is available under Great Bear Royalties' profile at www.sedar.com.

Acceleration of Great Bear Royalties Options

In connection with the Transaction, the Company has amended the vesting (the "Amendments") of an aggregate of 125,000 options to purchase common shares of Great Bear Royalties (the "Amended Options") in accordance with the Company's stock option plan. Following the Amendments, the Amended Options fully vested on August 31, 2022.

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 statements with respect to the consummation and timing of the Transaction; the satisfaction of the conditions precedent to the Transaction; timing, receipt and anticipated effects of court, regulatory and other consents and approvals; and amendments to the Unvested Options. 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 the required court, regulatory and other consents and approvals to effect the Transaction, the possibility that the Transaction 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 August 29, 2022.

SOURCE [Great Bear Royalties Corp.](#)

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