

Ventana Gold Corp. Adopts Shareholder Rights Plan

30.11.2010 | [CNW](#)

VANCOUVER, Nov. 30 /CNW/ - [Ventana Gold Corp.](#) (TSX: VEN) ("Ventana" or "the Company") announced that its Board of Directors has adopted a limited duration Shareholder Rights Plan. The Rights Plan will expire at 5:00 p.m. (Pacific Time) on January 31, 2011.

The Rights Plan is intended to ensure that in the context of the unsolicited take-over proposal for Ventana common shares announced by EBX, the Board has sufficient time to identify, develop and negotiate alternatives to maximize shareholder value. The Rights Plan also seeks to ensure the fair treatment of shareholders and to provide them with adequate time to properly assess any potential take-over bid without undue pressure.

The Board has authorized the issuance of one right in respect of each common share of the Company outstanding at 5:00 p.m. (Eastern Time) on November 30, 2010 and each share issued thereafter. The rights will become exercisable if a person, together with its affiliates, associates and joint actors, acquires or announces an intention to acquire beneficial ownership of common shares which, when aggregated with its current holdings, total 20% or more of the outstanding common shares of the Company (determined in the manner set out in the Rights Plan). Following the acquisition of 20% or more of the outstanding common shares, each right held by a person other than the acquiring person and its affiliates, associates and joint actors would, upon exercise, entitle the holder to purchase common shares at a substantial discount to the market price of the common shares at that time.

The Board has the discretion to defer the time at which the rights become exercisable (which it has done in respect of the proposed EBX offer) and to waive the application of the Rights Plan if the Board determines it is in the best interests of Ventana to do so.

The Rights Plan permits the acquisition of control of Ventana through a "permitted bid", a "competing permitted bid" or a negotiated transaction. A permitted bid is one that, among other things, is made to all holders of common shares for all of their shares, is open for a minimum of 60 days and is subject to an irrevocable minimum tender condition of at least 50% of the common shares held by independent shareholders.

Although the Rights Plan is effective immediately, it remains subject to acceptance by the Toronto Stock Exchange. A copy of the Rights Plan will be available at www.sedar.com.

About Ventana

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,590 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.

For further information:

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<https://www.minenportal.de/artikel/54530--Ventana-Gold-Corp.-Adopts-Shareholder-Rights-Plan.html>

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