

Ventana Gold Corp. Extends Shareholder Rights Plan

26.01.2011 | [CNW](#)

VANCOUVER, Jan. 25 - [Ventana Gold Corp.](#) (TSX: VEN) ("Ventana" or the "Company") today announced that its Board of Directors has extended the expiry of its limited duration Shareholder Rights Plan from January 31, 2011 to 8:00 p.m. (Toronto time) on February 15, 2011. As a result, the Rights Plan expires concurrently with the unsolicited offer by AUX Canada Acquisition Inc. ("AUX") to acquire all of the outstanding common shares of Ventana that it does not already own for \$12.63 in cash per share. The AUX offer was recently extended to 8:00 p.m. (Toronto time) on February 15, 2011.

The extension of the Rights Plan effectively prevents AUX and its affiliates and associates from materially increasing their ownership of Ventana common shares through market purchases prior to the expiry of the AUX offer, which could have the effect of limiting the alternatives available to Ventana to maximize shareholder value.

Ventana is continuing to pursue and evaluate alternatives in order to identify other options that may be in the best interests of Ventana and its shareholders and which may result in a transaction that is superior to AUX's offer.

The Board continues to recommend that shareholders reject the AUX offer for the reasons detailed in the Directors' Circular mailed to shareholders on December 23, 2010 and available on SEDAR at www.sedar.com and on Ventana's website at www.ventanagold.com.

Although effective immediately, the extension of the Rights Plan, together with the Rights Plan itself, are subject to acceptance by the TSX. As previously announced, the TSX has deferred its consideration of the acceptance of the Rights Plan until such time as the TSX is satisfied that the appropriate securities commission will not intervene pursuant to National Policy 62-202 - Take-Over Bids - Defensive Tactics. This is consistent with the TSX's policy in respect of shareholder rights plans adopted in response to a specific take-over bid.

About Ventana

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,591 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 of 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 84.6 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.

Cautionary Note Concerning Scoping Study and Inferred Mineral Resources

The scoping study is an assessment that is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment in the scoping study will be realized. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability.

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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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/54612--Ventana-Gold-Corp.-Extends-Shareholder-Rights-Plan.html>

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