

# Crescent Resources Corp. and Coventry Resources Ltd. Complete Business Combination

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Vancouver, Jan 8, 2013 - [Coventry Resources Inc.](#) (formerly Crescent Resources Corp.) (TSX-V:CYY) (the "Company") is pleased to report that it has completed a business combination (the "Transaction") with [Coventry Resources Limited](#) ("Coventry") as previously announced in the Company's press releases dated September 10, 2012 and October 11, 2012. The Transaction took the form of a share exchange resulting in Coventry becoming a whollyowned subsidiary of the Company.

Immediately prior to the completion of the Transaction, the Company completed a consolidation of its common shares on a 5:1 basis, in which five old Company shares were exchanged for one new Company share (the "Consolidation"). Concurrent with the closing of the Transaction, the Company also wishes to announce the conversion of 15,186,000 subscription receipts into 3,037,200 post-Consolidation shares that were issued to investors and finders under the Company's non-brokered private placement (the "Financing") that previously closed on October 11, 2012. These shares are subject to a hold period expiring on February 12, 2013. The gross proceeds of the Financing totaling \$750,000 have now been released to the Company from escrow.

To complete the Transaction, the Company has issued 60,375,791 shares to Coventry shareholders on the basis of 0.2513 "post-Consolidation" shares of Crescent for each share of Coventry held. In summary, the changes to the capital structure of the Company are as follows:

Crescent shares on issue post-Consolidation (including shares from Financing)	9,775,507
Shares issued to Coventry shareholders at the 0.2513 exchange ratio	60,375,791
<b>Total outstanding shares on issue</b>	<b>70,151,298</b>

The Company has formally changed its name from "Crescent Resources Corp." to "Coventry Resources Inc.". The common shares of Coventry Resources Inc. will commence trading on the TSX Venture Exchange under the symbol "CYY" at the opening of trading on January 9, 2013, at which time the common shares of Crescent Resources Corp. trading under the symbol "CRC" will be delisted.

The Company will also be dual listed on the Australian Securities Exchange ("ASX"). Chess Depositary Instruments ("CDI's") of the Company will commence trading on a normal basis on the ASX on January 9, 2013 under the code CYY.

Following the completion of the Transaction, the new directors and officers of the Company are as follows:

Michael Naylor, President, Chief Executive Officer and Director  
Eric Edwards, Non-Executive Chairman and Director  
Don Halliday, Vice President, Investor Relations and Director  
Anthony Goddard, Vice President, Exploration and Director  
Steven Chadwick, Vice President, Development and Director  
Michael Haynes, Non-Executive Director  
Doris Meyer, Chief Financial Officer  
Nick Day, Corporate Secretary

The profiles of the directors and officers are available on the Company's new website, [www.coventryres.com](http://www.coventryres.com)

Michael Hopley has resigned as the Non-Executive Chairman and a director of the Company and Ian MacLean has resigned as a director of the Company. Management would like to thank Messrs Hopley and MacLean for their valuable contributions to the Company over the years.

Michael Naylor, President and CEO of the Company commented: "This transaction provides significant

potential for value growth to Coventry shareholders through exposure to the North American equity market. Canadian investors have shown a high level of interest in the Cameron Gold Project, located in the mining friendly jurisdiction of Ontario, as well as the Company's large and highly-prospective ground holding within close proximity to the Rainy River Gold Deposit, owned by TSX listed Rainy River Resources Ltd., one of Canada's most exciting discoveries in recent years."

### About Coventry Resources Inc.

[Coventry](#) is developing the Cameron gold project in Ontario, Canada with the objective of being a gold producer by mid to late 2015. The deposit hosts a National Instrument 43-101 compliant mineral resource as outlined in the table below. A preliminary economic assessment (scoping study) on the Cameron gold project is due for completion in early 2013. Coventry has also identified a number of exploration targets and prospects on the nearby West Cedartree ground (owned 100% by Coventry) and will be conducting exploration and drilling to define a resource on these prospects in Q1, 2013. These prospects could potentially add additional resources to the existing Cameron Deposit. In addition, the Company will be conducting an exploration drill program at its highly prospective Rainy River gold project in Q1, 2013. Coventry currently has the largest exploration land position, 132.7 square kilometres adjacent to the Rainy River Gold Deposit. Coventry is led by a strong management team with the proven ability to develop, finance and operate mining projects.

### Cameron Gold Project

Cut-off grade (g/t gold)	Category	Tonnes (1)	Grade (g/t gold)	Ounces of gold
1.0	Measured	2,472,000	2.68	213,400
	Indicated	4,724,000	2.33	353,700
	Inferred	12,226,000	2.11	830,100

*(1) Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Coventry's resource estimate is effective as at October 31, 2011.

Additional information on Coventry, the Cameron gold project and its exploration potential is available on Coventry's website at <http://www.coventryres.com>.

Peter Ball is the Qualified Person of the Company who reviewed and approved the technical information in respect of Coventry's Cameron gold project contained in this press release.

### For further information about Coventry Resources Inc., please contact:

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### Forward-Looking Statements

*This news release may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, forward-looking information). Any forwardlooking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Coventry Resources Inc. ("Coventry") does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to mineral*

*resource estimates, drill plans, planned work programs, future upgrading of mineral resources and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof 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.*

*Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to conduct Coventry's planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.*

*However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coventry to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks and uncertainties relating to the actual results of exploration activities being different than anticipated, cost of labour increasing more than expected, cost of equipment or materials increasing more than expected, fluctuations in the price of gold and other commodities, currency fluctuations, mineral resources not being as estimated, unexpected variations in mineral resources, grade or recovery rates, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failing to obtain governmental or community approvals or financing. Although Coventry has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forwardlooking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.*

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