

# Rockgate Capital Board Recommends Acceptance of Denison Offer-Provides Update on BCSC Hearing

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VANCOUVER, Oct 21, 2013 - [Rockgate Capital Corp.](#) ("Rockgate" or the "Company") (TSX:RGT) announced today that on October 18, 2013 its Board of Directors issued a Supplement to the Directors' Circular in respect of the offer (the "Denison Offer") by [Denison Mines Corp.](#) ("Denison") to acquire all of the issued and outstanding shares of Rockgate for 0.192 of a common share of Denison. The Supplement to the Directors' Circular will be mailed to shareholders and is available on [www.sedar.com](http://www.sedar.com).

On September 24, 2013, the Board of Directors of Rockgate concluded that it would defer making a recommendation to Rockgate shareholders with respect to the Denison Offer until such time as it had fully considered all of the strategic alternatives available in the context of a change of control transaction and had completed a broad market canvass to solicit competing offers which might maximize shareholder value. Accordingly, the Directors' Circular dated September 30, 2013 provided no recommendation from the Board as to whether to accept or reject the Denison Offer.

Since that time, the Company has, with the assistance of its financial advisor, Dundee Securities Ltd. ("Dundee"), conducted a thorough review of its strategic alternatives and engaged in negotiations with potential third party bidders. The process has not resulted in a superior alternative to the Denison Offer and there are no indications that a superior offer will be forthcoming prior to the expiry date of the Denison Offer.

Dundee has delivered to the Board its opinion that, based upon and subject to the considerations, assumptions and limitations described therein, as of October 17, 2013, the consideration to be received by Rockgate shareholders pursuant to the Denison Offer is fair, from a financial point of view, to Rockgate shareholders.

After consultation with its financial and legal advisors, the Board is now unanimously recommending that Rockgate shareholders accept the Denison Offer and deposit their common shares of Rockgate to the Denison Offer. Rockgate shareholders should read carefully the reasons for this recommendation contained in the Supplement, together with the other information contained in the Supplement and the Director's Circular, before deciding whether or not they will deposit their common shares to the Denison Offer.

Karl Kottmeier, President and Chief Executive Officer of Rockgate, said: "it is with some reluctance that the Board of Directors recommends the Denison Offer. Over the past 7 years Rockgate has developed the Falea uranium, silver, copper deposit into a potentially world class asset. We have raised over \$90 million to fund that effort, weathered poor market conditions, the Fukushima disaster, a coup d'etat in Mali, and an Al Qaeda invasion and occupation of almost half of the country yet despite these significant challenges remained focused on building the Falea asset and responsibly managing the Company. For Rockgate to be subject to an unsolicited opportunistic hostile take-over bid at this crucial stage is disappointing to say the least. We had hoped that shareholders of Rockgate would receive greater value from the strong fundamentals of the Falea Project and not just based on the size of Rockgate's cash reserves. The Rockgate board has considered all of its strategic alternatives and has worked tirelessly with our financial advisor to bring-in a "White Knight", but so far that effort has not yielded a competing superior offer. Therefore, in keeping with our fiduciary duties, we are recommending that shareholders tender their shares to the Denison Offer".

The Denison Offer will be open for acceptance until 4:00 p.m. (Toronto time) on October 25, 2013, unless extended or withdrawn. Reference is made to Denison's take-over bid circular dated September 19, 2013, which accompanies the Denison Offer, for details of additional terms and conditions of the Denison Offer.

Rockgate also announced that on October 18, 2013, the British Columbia Securities Commission commenced its hearing in response to Denison's application that the options granted by the Board of Directors on September 30, 2013, be cease traded. Given that one of the key purposes of the option grant was to incent management to find a superior proposal to the Denison Offer, and that after canvassing the market the Board of Directors decided to recommend the Denison Offer, the Company decided not to oppose Denison's application. As of the date hereof, the British Columbia Securities Commission declined to grant Denison's application to cease trade the options and has adjourned the matter to October 24, 2013.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

*This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as such term is defined in applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Except for statements of historical fact relating to Rockgate, information contained herein constitutes forward-looking statements. Forward-looking statements are characterized by words such as "plan", "will", "expect", "anticipate", "believe", or "intend". Such forward-looking statements may include, without limitation, statements regarding the expected timing and outcome of the hearing before the British Columbia Securities Commission, the timing of take-up of shares under the Denison Offer and other statements that are not historical facts. While such forward-looking statements are expressed by Rockgate, as stated in this release, in good faith and believed by Rockgate to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, changes in applicable laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction with Mega could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Although Rockgate has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be anticipated, estimated or intended. Rockgate undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.*

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