

# Aegean Announces Letter Agreement for the Proposed Acquisition of Aegean by Mariana Resources Ltd.

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VANCOUVER, Sep 18, 2014 - [Aegean Metals Group Inc.](#) (TSX VENTURE:AGN) (FRANKFURT:A91) ("Aegean" or the "Company") is pleased to announce that it has entered into a binding Letter Agreement (the "Agreement") with [Mariana Resources Ltd.](#) (AIM:MARL) ("Mariana") pursuant to which the parties intend that Mariana will acquire all of the issued and outstanding common shares of Aegean (the "Aegean Shares") by way of a statutory Plan of Arrangement in accordance with the Business Corporations Act (British Columbia) (the "Transaction").

## Transaction Details

Under the terms of the Agreement, Mariana will acquire all of the issued and outstanding Aegean Shares in consideration for the issuance of 1.902 ordinary shares of Mariana (the "Mariana Shares") for every one Aegean Share held. This represents an approximate value of C\$0.0625 per Aegean Share based on a 20-day volume-weighted average price ending September 12th, 2014. As a result, the Transaction represents an approximate 25% premium over the recent trading price of the Aegean Shares.

Mariana will also either acquire all of the outstanding options to acquire Aegean Shares ("Aegean Options") in consideration of the issuance of options to acquire Mariana Shares ("Mariana Options"), or, alternatively, Mariana will assume the Aegean Options as effective Mariana Options. Mariana will also either acquire all of the outstanding warrants to acquire Aegean Shares ("Aegean Warrants") in consideration of the issuance of warrants to acquire Mariana Shares ("Mariana Warrants"), or, alternatively, Mariana will assume the Aegean Warrants as effective Mariana Warrants. The Mariana Options and the Mariana Warrants issued, or the Aegean Options and Mariana Warrants assumed, will have substantially similar terms and conditions as the securities that they replace (including the aggregate exercise price thereof), except that:

1. the number of Mariana Shares issuable on exercise of such securities shall equal the number of Mariana Shares that the recipient would have received on the effective date of the Transaction;
2. the expiry date of options held by officers and directors of Aegean shall be the earlier of the original expiry date of such options and two years from the effective date of the Transaction; and
3. the expiry date of the warrants shall be the earlier of the original expiry date of such warrants and two years from the effective date of the Transaction.

"We are delighted to be entering into this friendly transaction with Mariana. Mariana is a well-respected, AIM-listed exploration and development company with an extensive portfolio of gold, silver, and copper projects in South America. Mariana also has a highly experienced management team with a successful track record in discovery and resource development, with the team being very highly regarded in both UK and international markets," commented Cesar Lopez, Aegean's Chairman. "As capital markets continue to remain difficult for junior exploration companies, I believe that this acquisition represents the optimal way for Aegean to continue to unlock value from its existing assets, in addition to obtaining exposure to a diverse pipeline of exploration and development projects within South America."

The Definitive Agreement to implement the acquisition is expected to be completed on or before October 3, 2014. Upon completion of the Transaction, the current management team of Mariana will manage the affairs of Aegean.

Completion of the Transaction is subject to certain customary conditions, including receipt of all necessary court, shareholder, and regulatory approvals, including from the TSX Venture Exchange and the London-AIM. The Transaction also provides for, amongst other items, customary non-solicitation covenants, a right to match in favour of Mariana in the event of a superior proposal, and the payment of a \$250,000 termination fee by Aegean to Mariana should the Transaction be terminated in certain circumstances.

Conditions in favour of Mariana include that the meeting of Aegean Shareholders to approve the Transaction

be held on or before November 28, 2014, and that the effective date of the Transaction be no later than December 31, 2014, or such later date as the parties may mutually agree.

For further information on Mariana please visit <http://marianaresources.com/>.

### **About Aegean Metals Group Inc.**

[Aegean Metals Group Inc.](#) (TSX VENTURE:AGN) is a Canadian junior exploration company focused on the acquisition, exploration and development of high grade gold, copper and polymetallic deposits in favourable jurisdictions that have the potential to become operating mines with strong cash flows. The Company currently holds two projects in Turkey: the recently optioned Hot Maden gold and base metal prospect in northeast Turkey and the Ergama high sulfidation epithermal gold prospect in western Turkey, where Aegean will ultimately retain a 49% interest upon completion of Teck Resources' back-in expenditure commitments. In northern Chile, the Company also recently staked two new exploration prospects, the Doña Inés gold-silver property and the Exploradora East prospect. For more details on the Company, please visit [www.aegeanmetalsgroup.com](http://www.aegeanmetalsgroup.com).

### **Forward-looking Statement**

*This news release includes certain "forward-looking information" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company contain forward-looking information that involves various degrees of risk. Forward-looking information reflects management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking information are reasonable, such information and statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking information. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking information: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied to develop this forward-looking information as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at [www.sedar.com](http://www.sedar.com). The Company undertakes no obligation to update this forward-looking information except as required by applicable law.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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