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## SKYGOLD AND WILDROSE SIGN ARRANGEMENT AGREEMENT

March 7, 2008

**Skygold Ventures Ltd.** ("Skygold") (SKV-TSXV) and **Wildrose Resources Ltd.** ("Wildrose") (WRS-TSXV) announced today that they have signed a definitive Arrangement Agreement providing for a Plan of Arrangement under the British Columbia *Business Corporations Act* (the "Arrangement") to implement the proposed merger originally announced on December 5, 2007. Pursuant to the Arrangement, Skygold will acquire all of the issued and outstanding shares of Wildrose in exchange for common shares of Skygold. It is expected the Arrangement will close in May 2008. Following closing of the Arrangement, Skygold will own or control a 100% interest in the Spanish Mountain Project in central British Columbia.

Pursuant to the Arrangement, Wildrose shareholders will receive 0.82 of a common share of Skygold for each common share they hold of Wildrose. Based on the currently outstanding shares, an aggregate of approximately 19,145,833 common shares of Skygold will be issued in exchange for all issued and outstanding Wildrose common shares, such that former Wildrose shareholders will hold approximately 28.9% of the then outstanding common shares of Skygold. Outstanding warrants and stock options of Wildrose will be assumed by Skygold on the basis that each warrant or option of Wildrose will entitle the holder to acquire upon exercise, in lieu of shares of Wildrose, the same number of Skygold shares that the holder would have been entitled to acquire had the warrant or option, as the case may be, been exercised prior to the completion of the Arrangement. In connection with the Arrangement, Wildrose will be entitled to appoint one representative to the board of directors of Skygold.

Each of Skygold and Wildrose will hold shareholder meetings, which are currently anticipated to be held in May 2008, to consider the Arrangement and certain related matters. Each of William Morton, Glenn Garrett and Donald Sharp have agreed to vote their shares of Wildrose (which total 3,859,601 shares of Wildrose, representing approximately 16.5% of the currently outstanding shares of Wildrose) in favour of the Arrangement. Completion of the Arrangement is conditional upon, among other things, the approval of the majority of votes cast by Skygold shareholders and at least 75% of the votes cast by shareholders of Wildrose, approval of the Supreme Court of British Columbia and the TSX Venture Exchange. There can be no assurance that the Arrangement will be completed as proposed or at all.

### The Spanish Mountain Joint Venture

Skygold obtained and exercised an option from Wildrose to earn a 70% interest in the Spanish Mountain Joint Venture and became operator of the venture. Wildrose retained a 30% interest in the Spanish Mountain Joint Venture. Each party is responsible for all expenses and liabilities of the mining operations in proportion to their respective interests.

### Skygold Ventures Ltd.

Skygold is a Vancouver-based resource company with a 70% participating interest in the Spanish Mountain Joint Venture, and a 100% interest in 816 mineral claims in the Cariboo Mining District, which are located 200 miles northwest of the location of operations of the Spanish Mountain Joint Venture in British Columbia. Its common shares trade on the TSX Venture Exchange under the symbol SKV.

### Wildrose Resources Ltd.

Wildrose is a Vancouver-based resource company with 30% participating interest in the Spanish Mountain Joint Venture. Its common shares trade on the TSX Venture Exchange under the symbol WRS.

FOR FURTHER INFORMATION REGARDING SKYGOLD PLEASE CONTACT:

Brian Groves, President and CEO  
Skygold Ventures Ltd. - (604) 484-6317  
www.skygold.ca

Or

B & D Capital Partners  
604-685-6465

FOR FURTHER INFORMATION REGARDING WILDROSE PLEASE CONTACT:

J. W. Morton - President, or  
Paul Way  
Wildrose Resources Ltd.  
604-681-7913

#### Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Skygold Ventures Ltd. and/or Wildrose Resources Ltd. (the "Companies") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. In this news release, predictions about the various steps to the Plan of Arrangement being completed, including but not limited to the Plan of Arrangement being approved by the shareholders of Skygold and Wildrose and by the Supreme Court of British Columbia, the TSX Venture Exchange and other regulatory bodies as required, and that the other conditions in the Arrangement Agreement will be satisfied, are forward-looking statements. Although the Companies believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the conditions of the Arrangement Agreement not being satisfied. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of management of each of the Companies on the date the statements are made. Neither Skygold nor Wildrose undertakes to update these forward-looking statements in the event that its management's beliefs, estimates or opinions, or other factors, should change.

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

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