

# Yoho Resources Inc. Announces Closing of Asset Disposition and Provides Update on Plan of Arrangement

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CALGARY, ALBERTA -- (Marketwired - Jan. 31, 2014) - [Yoho Resources Inc.](#) (TSX VENTURE:YO) ("Yoho" or the "Company") is pleased to announce that it has closed the previously announced disposition (the "Disposition") of its Montney acreage in the Nig area of Northeast British Columbia (the "Nig Assets") to [Storm Resources Ltd.](#) ("Storm") for total consideration of approximately \$87.9 million (exclusive of customary closing adjustments), pursuant to the asset purchase and sale agreement dated January 22, 2014 among Yoho, Yoho Resources Partnership (the "Yoho Partnership") and Storm.

The total consideration of approximately \$87.9 million is comprised of 13,629,442 common shares of Storm (the "Storm Shares") having an aggregate deemed value of approximately \$57.9 million, based on the closing price for Storm's common shares on the TSX Venture Exchange on January 30, 2014 of \$4.25 per common share, and \$30.0 million in cash (before adjustments) (the "Cash Consideration"). Yoho has applied the net Cash Consideration received at closing to retire all current indebtedness under its credit facility. Subsequent to the Disposition, Yoho's lender has confirmed the revised borrowing capacity under Yoho's credit facilities will total \$50.0 million.

In connection with the Disposition, Yoho and the Yoho Partnership have entered into an arrangement agreement pursuant to which they will undertake a plan of arrangement (the "Arrangement") under the Business Corporations Act (Alberta). Pursuant to the Arrangement, a new class of common shares of Yoho (the "New Yoho Shares") will be created and each currently issued and outstanding common share (the "Yoho Shares") of Yoho will then be exchanged for one (1) New Yoho Share and a portion of the Storm Shares received in the Disposition. Based on the 50,638,687 Yoho Shares issued and outstanding as at the date hereof (on a non-diluted basis), holders of Yoho Shares shall be entitled to receive one (1) New Yoho Share and 0.2691 of a Storm Share, for each Yoho Share held at the time the Arrangement is completed. The final exact allocation of the Storm Shares will be determined at the time the Arrangement is completed based on the number of Yoho Shares then issued and outstanding.

Yoho has called an annual and special meeting (the "Meeting") of the shareholders of Yoho to be held at 9 a.m. on March 20, 2014. At the Meeting, in addition to the annual and other special business to be considered at the Meeting, shareholders of Yoho will be asked to consider and vote upon the Arrangement. The Yoho Board (other than a director who is also a director of Storm and accordingly has abstained from voting) unanimously recommends that shareholders of Yoho vote their Yoho Shares in favour of the Arrangement. Further details on the proposed Arrangement, including relevant Canadian Federal income tax information, will be included in an information circular - proxy statement which is expected to be mailed in mid-February 2014 to the shareholders of Yoho.

*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.*

## **READER ADVISORY**

*This press release contains forward-looking statements as to Yoho's internal projections, forecasts, expectations or beliefs relating to future events or future performance, including: anticipated timing for the completion of the Arrangement, the date of the Meeting, the timing for the mailing of the information circular - proxy statement in respect of the Meeting and the estimated pro rata entitlement to Storm Shares represented by a current Yoho Share. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expects", "projects", "plans", "anticipates" and similar expressions. These statements represent the expectations or beliefs of management of Yoho. The projections, estimates and beliefs contained in such forward-looking statements are based on certain assumptions that management of Yoho believes is reasonable at this time, including assumptions as to the*

*time required to prepare meeting materials for the Meeting, the timing of receipt of the necessary regulatory approvals and the satisfaction of and time necessary to satisfy the conditions to the closing of the Arrangement, including all necessary court, stock exchange, lender and other third party approvals and consents. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. In addition, there are no assurances the Arrangement will be completed. The completion of the Arrangement also involves known and unknown risks and uncertainties, including the risks the assumptions set forth herein may not be accurate, that additional conditions or requirements to complete the Arrangement will be imposed such that the Arrangement and the Meeting cannot be completed and held, as applicable, in the manner set forth herein, or at all, which risks may cause actual results in the future to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Yoho's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)), or Yoho's website ([www.yohoresources.ca](http://www.yohoresources.ca)).*

*The forward-looking statements and information contained in this press release are made as of the date hereof and Yoho undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*The common shares of Yoho have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

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