

God's Lake Resources Inc. Provides Supplemental Information

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TORONTO, Oct. 18, 2018 - [God's Lake Resources Inc.](#) (the Corporation) issues this news release to supplement and clarify disclosure in the Corporation's notice of special meeting of shareholders to be held on October 31, 2018, and management information circular dated September 27, 2018 (collectively, the Information Circular). All capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Information Circular.

As described in the Information Circular, subject to receipt of the requisite Shareholder approval for the Capital Reorganization, the Corporation is proposing to sell, on a private placement basis, common shares of the Corporation (Shares) (which would be redesignated as Subordinate Voting Shares pursuant to the Capital Reorganization) and/or Multiple Voting Shares, or any combination thereof, to FAX Investments Inc. (FAXCo) for gross proceeds of up to \$4,000,000, (the Share Issuance Transaction) in order to obtain the net assets necessary to meet the Canadian Securities Exchange's (the CSE) listing requirements. In connection with the Share Issuance Transaction, the Corporation is providing the following supplemental information and clarification to the disclosure in the Information Circular:

- FAXCo currently holds 5,536,075 Shares representing 59.96% of the voting rights attached to the Corporation's outstanding Shares, which, pursuant to the Capital Reorganization, would be redesignated into Subordinate Voting Shares. In addition, as described in the Information Circular, pursuant to the Share Issuance Transaction, it was expected that FAXCo would acquire up to 5,555,555 Multiple Voting Shares and/or Shares (which would be redesignated as Subordinate Voting Shares pursuant to the Capital Reorganization), or any combination thereof. It has now been agreed that all of the shares to be acquired by FAXCo pursuant to the Share Issuance Transaction will be Multiple Voting Shares. As a result, after the completion of the Share Issuance Transaction and the Capital Reorganization, FAXCo will hold an aggregate of 5,536,075 Subordinate Voting Shares, representing 59.96% of the voting rights attached to the Subordinate Voting Shares, and 5,555,555 Multiple Voting Shares, representing 100% of the voting rights attached to the Multiple Voting Shares, which would represent in aggregate approximately 83.98% of the voting rights attached to the Corporation's outstanding shares. As described in the Information Circular, the voting rights attached to the Subordinate Voting Shares, and all other shares of the Corporation that may be created from time to time (if any), would represent 40% of all of the voting rights attached to the shares of the Corporation, while the voting rights attached to the Multiple Voting Shares would represent 60% of all of the voting rights attached to the shares of the Corporation).
- As disclosed in the Information Circular, the subscription price to be paid by FAXCo for each Multiple Voting Share and/or Share (which would be redesignated as Subordinate Voting Shares pursuant to the Capital Reorganization) pursuant to the Share Issuance Transaction was set at \$0.72. No premium was attached to the subscription price for the Multiple Voting Shares relative to the subscription price for the Shares as the subscription price represented a significant premium to the historical trading price of the Shares prior to the trading halt of the Shares on the CSE as well as to the Corporation's net asset value on a per Share basis (which was \$0.16 as at August 31, 2018).

For additional information please contact:

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Any such forward-looking information may be identified by words such as

“expects”; “expected”; “will”; “would”; “propose”; “proposing”; and similar expressions. Forward-looking information contained or referred to in this press release includes, but may not be limited to, the completion and expected timing of the proposed Capital Reorganization and Share Issuance Transaction, the voting power represented by the shares of the Corporation as well as the number of Multiple Voting Shares and/or Shares (which would be redesignated as Subordinate Voting Shares pursuant to the Capital Reorganization) to be acquired by FAXCo under the proposed Share Issuance Transaction and the corresponding voting power represented by the shares of the Corporation held by FAXCo.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Corporation’s inability to receive the approval of its shareholders in respect of the proposed Capital Reorganization and Share Issuance Transaction.

The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of the Corporation based on information currently available to the Corporation.

In connection with the forward-looking information contained in this press release, the Corporation has made assumptions about; the Corporation’s ability to implement the proposed Capital Reorganization and Share Issuance Transaction, the Corporation’s ability to obtain the approval of its shareholders for the proposed Capital Reorganization and Share Issuance Transaction and any matters ancillary thereto, the voting power represented by the shares of the Corporation as well as the number of Multiple Voting Shares and/or Shares (which would be redesignated as Subordinate Voting Shares pursuant to the Capital Reorganization) to be acquired by FAXCo under the proposed Share Issuance Transaction, and the corresponding voting power represented by the shares of the Corporation held by FAXCo. Although the Corporation believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and, accordingly, undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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