

AsiaBaseMetals Obtains Final Order for Arrangement and Announces AGSM Results

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VANCOUVER, Aug. 27, 2020 - [AsiaBaseMetals Inc.](#) (TSX.V: ABZ) (the "Company") is pleased to announce that the Company has been granted the final court order (August 26, 2020) from the Supreme Court of British Columbia approving the plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"), pursuant to which the Company intends to complete a spinout transaction under the terms of the arrangement agreement dated July 10, 2020 (the "Arrangement Agreement"), between the Company, Mantra Exploration Inc. ("SpinCo 1"), Mantra Pharma Inc. ("SpinCo 2") and Mantra 2 Real Estate Inc. ("SpinCo 3") as previously announced in the Company's news release dated July 20, 2020 and as more particularly described in the Company's management information circular dated July 17, 2020 (the "Circular") and news release dated August 13, 2020, each available under the Company's profile on SEDAR at www.sedar.com.

Receipt of the final order follows the Company's annual and special meeting of shareholders held on August 19, 2020 (the "Meeting"), where, among other things, the shareholders of the Company passed a special resolution approving the Arrangement (the "Arrangement Resolution"). Completion of the Arrangement is subject to satisfaction of all other terms and conditions set out in the Arrangement Agreement. It is currently expected that, subject to satisfaction of all such terms and conditions, the Arrangement will close on September 1, 2020.

A letter of transmittal was sent to each registered shareholder of the Company together with the notice of Meeting and Circular. It contains instructions for obtaining delivery of share certificates or DRS statements evidencing ownership of the common shares in the capital of each of the Company, Spinco 1, Spinco 2 and Spinco 3, which such registered shareholders of the Company are entitled to receive upon the Arrangement becoming effective.

The Meeting Results

The matters submitted to shareholders for approval as set out in the Circular were approved by the requisite majority of votes cast at the Meeting. Management was pleased with the impressive shareholder engagement demonstrated by a vote of more than 75% of issued and outstanding shares. All votes cast at the Meeting were directed to approve, together with the Arrangement Resolution, the following matters:

Number of Directors

Shareholders approved the setting of the number of directors at six.

Election of Directors

Shareholders elected the following slate of directors:

- Raj Inder Chowdhry;
- Ioannis Tsitos;
- Henry Park;
- Terrylene Penstock;
- Bruce Bragagnolo; and
- Jaksa Mrcela.

Appointment of Auditors

Manning Elliott LLP was re-appointed as auditors of the Company for the ensuing year at a remuneration to be fixed by the directors.

Stock Option Plan

Shareholders approved the Company's "rolling 10%" stock option plan.

On behalf of the Board of Directors of the Company

Raj I. Chowdhry;
Chief Executive Officer

For further information, please contact:
Raj Chowdhry, Chief Executive Officer

About AsiaBaseMetals Inc.

[AsiaBaseMetals Inc.](#), a company focused on advancing its projects in the mining sector and developing and evaluating additional opportunities in the cannabis sector, is led by an experienced and successful business and mining team. The Company is advancing its 100% owned Gnome Zinc/Cobalt Project and, subject to completion of the Arrangement, its 100% owned Jean Iron Ore Project in world-class mining districts in Canada, one of the safest and mining friendly districts in the world. The Company is advancing current opportunities and, subject to completion of the Arrangement, is exploring additional opportunities in the cannabis sector, with emphasis in Europe, and other non-mining opportunities, including real estate and casino opportunities in Croatia. In addition, the Company is seeking to further diversify its portfolio, with special attention directed to advanced acquisition targets in the Americas, Asia and Africa for base metals {Copper (Cu)}, alkali metals [Cobalt (Co) / Lithium (Li)] and precious metals [Gold (Au) / Silver (Ag)]. The Company is awaiting the grant of exploration permits for lithium pursuant to a submitted application in Myanmar.

Neither the 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.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding, the completion of the Arrangement, the receipt of applicable approvals and the satisfaction of the terms in conditions of the Arrangement Agreement and the Meeting, are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to: the Company's ability to complete the proposed Arrangement on the terms and conditions contemplated, or at all; the Companies' ability to secure the necessary regulatory approvals required to complete the Arrangement; the estimated costs associated with the Arrangement; the anticipated benefits of the Arrangement and the general stability of the economy and the industry in which the Company operates. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of

operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Company expectations include risks associated with the business of the Company; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; non-completion of the Arrangement; risks related to the Company failing to obtain the requisite regulatory approval required for the Arrangement; risks relating the number of dissenting shareholders requiring fair value for their securities in connection with the Arrangement; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; and other risk factors as detailed from time to time and additional risks identified in the Company filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

Email: info@asiabasemetals.com

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