

Oremex Resources Provides Update on the Spin-Out of Its Gold Assets

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TORONTO, July 28, 2011 - [Oremex Resources Inc.](#) (TSX VENTURE: ORM)(OTCQX: ORXRF) (FRANKFURT: OSI) ("Oremex Resources") is pleased to announce that it has completed its previously announced spin-out transaction (the "Transaction") of its gold assets originally announced by press releases dated July 21, May 20, 2011 and April 25, 2011.

In connection with the Transaction, Oremex Resources received the following aggregate consideration in exchange for 100 series 1 preference shares (the "Preference Shares") of 7678576 Canada Inc. ("[Oremex Gold](#)"), a wholly owned subsidiary of Oremex Resources: (i) 14,000,000 common shares in the capital of Black Birch Acquisition I Corp. ("Black Birch") at a deemed price of \$0.25 per common share and representing approximately 40.27% of the issued and outstanding common shares of Black Birch; (ii) 2,000,000 common share purchase warrants (the "Preference Warrants") and; (iii) a promissory note in the principal amount of \$250,000 in favour of Oremex Resources to be paid in equal installments of \$125,000 on each of the one and two year anniversaries of the closing of the Transaction. Each Preference Warrant is exercisable into one common share in the capital of Black Birch at an exercise price of \$0.50 for a period of two (2) years following the closing of the Transaction. If all of the warrants held by Oremex Resources were exercised, Oremex Resources would hold a total of 16,000,000 (or approximately 43.51%) of the then issued and outstanding common shares of Black Birch. As a result of the foregoing, each of the Preference Shares had an attributed value of \$37,500.

In connection with the Transaction, Oremex Gold, a wholly-owned subsidiary of Oremex, amalgamated with 7834845 Canada Inc., a wholly-owned subsidiary of Black Birch, a capital pool corporation (the "Amalgamation"). As a result of the Amalgamation, the amalgamated entity ("Amalco") became a wholly-owned subsidiary of Black Birch.

Final approval of the Transaction by the TSX Venture Exchange (the "TSXV") is subject to Black Birch fulfilling all of the requirements of the TSXV in connection with its qualifying transaction in accordance with Policy 2.4 of the TSXV corporate finance manual.

Prior to the completion of the Transaction, Oremex Gold completed a private placement (the "Offering") of an aggregate of 17,424,000 subscription receipts (each, a "Subscription Receipt") at a price of \$0.25 per Subscription Receipt for gross proceeds of \$4,356,000. In connection with the private placement of Subscription Receipts, Oremex Gold has entered into agreements with arm's length finders, pursuant to which the finders shall receive (i) a cash fee equal to \$286,510; and (ii) non-assignable broker warrants to purchase an aggregate of 286,510 Oremex Gold common shares at a price of \$0.25 per share for a period of 2 years following the closing of the Transaction (the "Broker Warrants"). In connection with the Amalgamation, each Subscription Receipt was automatically exercised into one common share and one half of one common share purchase warrant of Oremex Gold, which were immediately exchanged for common shares, warrants and Broker Warrants of Black Birch on a one-for-one basis.

Effective as of the completion of the Transaction, the directors of Black Birch are John Carlesso, Michael Smith, Chris Marcus and Henry Tse.

Wildeboer Dellece LLP acted as counsel to Oremex Resources and Oremex Gold. Fogler, Rubinoff LLP acted as counsel to Black Birch.

The securities of Black Birch held by Oremex Resources are subject to the escrow restrictions described in the early warning report filed by Oremex Resources with Canadian securities regulatory authorities in accordance with applicable Canadian securities laws. A copy of the early warning report is available under Oremex Resource's SEDAR profile at www.sedar.com or may be obtained from Oremex Resources by contacting John Carlesso at (416) 309-4322.

The parties relied on the petroleum, natural gas and mining properties exemption available under section 2.13 of National Instrument 45-106 – Prospectus Exempt Distributions.

Oremex Resources completed the acquisition of the Black Birch securities as part of the Transaction and does not have any specific intention to acquire ownership, or control over, additional securities of Black

Birch.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Cautionary Note Regarding Forward-looking Statements

Certain statements contained in this news release may constitute forward-looking information, within the meaning of Canadian securities laws. Forward-looking information may relate to this news release and other matters identified in Oremex's public filings, Forward-looking information and anticipated events or results and can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to capital and operating expenditures, economic conditions, availability of sufficient financing, receipt of approvals, satisfaction of closing conditions and any and all other timing, development, operational, financial, economic, legal, regulatory and/or political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other public filings of Oremex, and include the ultimate availability and final receipt of required approvals, sufficient working capital for development and operations, access to adequate services and supplies, availability of markets for products, commodity prices, foreign currency exchange rates, interest rates, access to capital markets and other sources of financing and associated cost of funds, availability of a qualified work force, availability of manufacturing equipment, no material changes to the tax and regulatory regime and the ultimate ability execute its business plan on economically favorable terms. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Oremex filings at www.sedar.com and other unforeseen events or circumstances. Other than as required by law, Oremex does not intend, and does not undertake any obligation to update any forward looking information to reflect, among other things, new information or future events.

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

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Contact Information

Oremex / Oremex Gold
John Carlesso, Executive Chairman
(416) 309-4322
jcarlesso@cervellocapital.com

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