Arbitration Tribunal Declares Jilin Jien Nickel Industry Co., Ltd. in Breach of Shareholders Agreement; Goldbrook's 25% Interest in Nunavik Nickel Project to Be Restored

28.09.2011 | Marketwired

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 28, 2011) - As Goldbrook Ventures Inc. ("Goldbrook") (TSX VENTURE: GBK) previously announced, on July 20, 2011 the Arbitration Tribunal issued a partial final award in respect of the arbitration relating to the purported dilution of Goldbrook's interest in the Nunavik Nickel Project. In that partial final award, the Arbitration Tribunal found that Goldbrook is entitled under the Shareholder, Joint Bid and Operating Agreement between Jilin Jien Nickel Industry Co., Ltd. ("JJNI"), Jien International Investment Ltd. ("JIIL") and Jien Canada Mining Ltd. ("Jien Canada"), dated August 6, 2009 (the "Shareholders Agreement") to be the holder of 25% of the voting shares of Jien Canada, the owner of the Nunavik Nickel Project, and that the purported dilution of Goldbrook's interest (the "September 21 Resolution") was not authorized by, and was contrary to the Shareholders Agreement. The Tribunal further directed that the parties make supplemental submissions on the issue of which parties were in breach of the Shareholders Agreement and the appropriate steps to be taken to restore Goldbrook's 25% interest.

On September 27, 2011, the Arbitration Tribunal issued a further partial final award on the supplementary issues (the "Award"). In the Award, the Arbitration Tribunal found that JJNI and JIIL breached the Shareholders Agreement by proposing and taking the benefit of the September 21 Resolution. The Arbitration Tribunal also found that Jien Canada breached the Shareholders Agreement by approving the September 21 Resolution.

In the Award, the Arbitration Tribunal further declared that the Units issued pursuant to the September 21 Resolution are invalid, null and void and directed the parties to discuss the steps that should be taken to cancel the Units, and to use their best efforts to agree on and implement those steps. The Arbitration Tribunal continues to reserve its jurisdiction to determine any further steps that the parties must take in light of that declaration for a further 30 days. The Arbitration Tribunal also continues to reserve its jurisdiction to decide all matters relating to the costs of this proceeding.

About Goldbrook

Goldbrook Ventures is engaged in the exploration and development of Nickel-Copper-Platinum Group Element sulphide deposits – a class of mineral deposit that, due to its polymetallic nature, has an advantage of protection against individual metal price cycles and has strong long term supply-demand fundamentals. Goldbrook's quest for discovery is focused in the Raglan District of Northern Quebec, a district that hosts Xstrata's Raglan operations, arguably one of the world's most profitable nickel-copper-PGE mines.

Goldbrook's Raglan project is a joint venture with Jilin Jien Nickel Industry Co., Ltd. ("Jilin Jien") under which Goldbrook and Jilin Jien each hold a fifty percent interest in the Goldbrook properties. Goldbrook Ventures Inc. and Jilin Jien Nickel Industry Co., Ltd. are also the shareholders in Jien Canada Mining Ltd., owner of the Nunavik Nickel Project.

ON BEHALF OF THE BOARD:

David Baker
Chairman and Director

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made herein may contain forward-looking statements or information within the meaning of Canadian securities laws and the applicable securities laws of the United States. Such forward looking statements or information include, but are not limited to, statements or information with respect to Goldbrook's plan for future exploration and development of its properties and the results of any arbitration proceedings against Jilin Jien and others.

Forward-looking statements or information are based on a number of estimates and assumptions and are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying estimates and assumptions prove incorrect, actual results may vary materially from those described in forward looking statements or information. Factors related to such risks and uncertainties, and underlying estimates and assumptions include, among others, the following: the ability of Goldbrook to advance development of its properties; price volatility of nickel and other metals; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated resources, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of mineral exploration; defective title to mineral claims or property, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. Accordingly, undue reliance should not be placed on forward looking statements or information. We do not expect to update forward-looking statements or information continually as conditions change, except as may be required by law.

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.

Contact Information

Goldbrook Ventures Inc.
David Baker
Chairman and Director
604-683-8083
www.goldbrookventures.com

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/115380--Arbitration-Tribunal-Declares-Jilin-Jien-Nickel-Industry-Co.-Ltd.-in-Breach-of-Shareholders-Agreement-Goldbrooku

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.