

# St. Eugene Shareholders Approve Transaction With Claude Resources Inc. and Satori Resources Inc.

18.01.2012 | [Marketwired](#)

[St. Eugene Mining Corporation Limited](#) (TSX VENTURE:SEM) ("St. Eugene" or the "Company") announces that its shareholders approved the acquisition, by [Claude Resources Inc.](#) (TSX: CRJ) (NYSE Amex: CGR) ("Claude"), of all of the issued and outstanding shares of St. Eugene (that Claude does not already own), pursuant to a court-approved plan of arrangement (the "Acquisition"). Under the terms of the Acquisition, St. Eugene shareholders will receive, for each share held: (i) 0.0789 of a common share of Claude; and (ii) 0.25 of a common share of [Satori Resources Inc.](#) ("Satori"). Claude will maintain its pro-rata stake in Satori. As part of this Acquisition, St. Eugene will spin-out all of its interest in and to the Tartan Lake Mine Project, which is comprised of certain mineral property interests and related assets located in the Flin Flon Greenstone Belt in Manitoba, to Satori.

## Satori Resources Inc.

Satori has made application to list its shares on the TSX Venture Exchange and is expected to have approximately 32,000,000 shares outstanding, over \$800,000 of cash in treasury and approximately \$150,000 in additional working capital.

The current members of the board of directors of Satori are Jennifer Boyle, Walter Henry, Jeff Kilborn, Bruce Reid and Pamela Strand.

## Terms of the Acquisition

As part of the Acquisition, Claude has agreed to reduce its existing net smelter return royalty ("NSR") on the Tartan Lake Mine Project from a sliding scale NSR to two percent, pursuant to which each one percent may be purchased for \$1 million.

Dundee Securities Ltd. has acted as financial advisor to Claude and Primary Capital Inc. has acted as financial advisor to St. Eugene.

The final application to the British Columbia Supreme Court for an order approving the Acquisition will be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on or about January 20, 2012.

The closing of the Acquisition is conditional on receipt of final approval from the Supreme Court of British Columbia as well as final approval from the TSX Venture Exchange. The closing of the Acquisition is expected to occur on or before January 31, 2012.

## Other Voting Results of St. Eugene's Shareholder Meeting

Shareholders also approved the following individuals as directors of St. Eugene who are expected to serve until the closing of the Acquisition: Jennifer Boyle, Wes Hanson, Walter Henry and Pamela Strand. Shareholders further approved MSCM LLP to serve as auditors of St. Eugene and approved the Company's stock option plan.

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

*This news release of St. Eugene contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause St. Eugene's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such*

*forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Forward-looking statements in this document include statements regarding St. Eugene’s expectations regarding the completion of the Acquisition, the transfer of the Tartan Lake Mining Project in connection with the Acquisition and the initial capitalization of Satori. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Any factor could cause actual results to differ materially from St. Eugene’s expectations. St. Eugene undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/118699--St.-Eugene-Shareholders-Approve-Transaction-With-Claude-Resources-Inc.-and-Satori-Resources-Inc.html>

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