

Sinchao Metals Announces Shareholder Approval of Proposed Business Combination With Southern Legacy Minerals

28.06.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 06/27/12 -- [Sinchao Metals Corp.](#) ("Sinchao" or the "Company") (TSX VENTURE: SMZ) announces that, at a special meeting held today, shareholders of Sinchao unanimously approved the previously announced business combination (the "Transaction") with [Southern Legacy Minerals Inc.](#) ("Southern Legacy"). Shareholders of Sinchao also approved the proposed share consolidation of Sinchao's common shares on a six to one basis (the "Consolidation"). Upon completion of the Transaction, all outstanding Sinchao options and warrants will additionally be adjusted to reflect the Consolidation.

The Transaction will be effected by way of merger pursuant to the Idaho General Business Corporations Act between Southern Legacy and Sinchao Idaho, Inc., a wholly-owned subsidiary of Sinchao. As consideration for the acquisition of Southern Legacy, the shareholders of Southern Legacy will receive 0.8352 of a post Consolidation common share of Sinchao for each one common share of Southern Legacy. Full details of the Transaction are set out in Sinchao's Management Information Circular dated May 30, 2012 which is available on the Company's website at www.sinchaometals.com and on SEDAR at www.sedar.com.

The Transaction has been approved by the TSX Venture Exchange and is expected to be completed on or about June 28, 2012. A further news release will be issued on closing to confirm the completion of the Transaction and to advise of the timing of the commencement of trading of the shares of the resulting issuer.

ABOUT SINCHAO METALS CORP.

[Sinchao Metals Corp.](#) is a Canadian-based mineral exploration company, publicly traded since 2006, and listed on the TSX Venture Exchange under the symbol SMZ. The Company owns a gold-silver-copper-zinc-lead exploration project in the Yanacocha-Hualgayoc mining district in the department of Cajamarca, Northern Peru. The Company is a subsidiary of [Andean American Gold Corp.](#), which owns approximately 65.81% of its outstanding shares.

ABOUT SOUTHERN LEGACY MINERALS INC.

[Southern Legacy Minerals Inc.](#) is a private Idaho-based mineral exploration company with exploration projects in Chile, Colombia and Peru. Southern Legacy is led by a seasoned management team with extensive mineral exploration and development experience in South America. The principal mineral projects of Southern Legacy include interests in mining concessions contiguous to the Sinchao Project in Peru and the Puchuldiza gold deposit in northern Chile.

For further information about [Sinchao Metals Corp.](#) please visit the Company's website at www.sinchaometalscorp.com, or view the Company's documents on SEDAR at www.sedar.com.

On behalf of Sinchao Metals Corp.

David Rae
Chairman and CEO

CAUTIONARY STATEMENTS:

Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Sinchao should be considered highly speculative.

Completion of the Transaction is subject to a number of conditions, including approval by the Superior Court of Justice. Furthermore, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

FORWARD-LOOKING STATEMENTS

Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of securities laws. Such forward-looking statements, including but not limited to those with respect to the completion of the proposed Transaction involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any forecast results or achievements expressed or implied by such forward-looking statements. Such factors include the satisfaction of the conditions precedent to completion of the Transaction as well as those factors disclosed in the Company's documents filed from time to time with applicable securities regulatory authorities.

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

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Die URL für diesen Artikel lautet:

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