

Canaco Changes Name to Orca Gold Inc. Closes Acquisition of Shark and Spin-Out of Its Tanzanian Assets

05.04.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 04/04/13 -- Orca Gold Inc. ("Orca Gold" or the "Company") (formerly [Canaco Resources Inc.](#) ("Canaco") (TSX VENTURE: CAN)) is pleased to announce that it has acquired all of the outstanding common shares of Shark Minerals Inc. ("Shark") in exchange for the issuance of 118,584,735 of its common shares (the "Acquisition") pursuant to the previously announced share purchase agreement between Canaco, Shark and the shareholders of Shark dated December 14, 2012. In connection with the Acquisition, Orca Gold completed a share consolidation (the "Consolidation") on the basis of one (1) new share for three (3) existing shares resulting in issued capital of 106,834,124. As of closing, Orca Gold is 63% owned by former Canaco shareholders and 37% owned by former Shark shareholders.

The Company will continue to trade on the TSX Venture Exchange ("the TSX-V") under the ticker symbol "CAN.V" until Tuesday, April 9, 2013 when it will commence trading under the ticker symbol "ORG.V".

[Orca Gold](#) is engaged in the acquisition and exploration of mineral properties in Africa. Its initial focus is on three properties (Blocks 14, 67 and 68) constituting a large land holding (20,020 square kilometres) in northern Sudan near the border with Egypt that forms part of the Arabian-Nubian Shield. These properties have had little, if any, modern exploration activity prior to their acquisition by Shark (now Orca Gold) and are considered highly prospective with artisanal miners throughout the area. Shark (now Orca Gold) has been exploring Block 14 for the past 16 months and an initial drill program is underway.

Orca Gold is pleased to announce the addition of four new directors. Richard P. Clark, Simon Jackson, Robert Chase and Alexander Davidson have joined Orca Gold's board of directors and Richard P. Clark has assumed the role of Chairman. Simon Jackson will serve as President and Chief Executive Officer, Alessandro Bitelli will serve as Chief Financial Officer and Hugh Stuart will serve as Vice President, Exploration. Messrs. Clark, Jackson, Bitelli and Stuart were all previously officers and senior management of [Red Back Mining Inc.](#)

Immediately prior to completion of the Acquisition, Canaco completed its previously announced spin out transaction, whereby Canaco, (a) transferred all of its assets other than certain included assets and \$60 million in cash, and all of its liabilities, other than certain termination payments, the transaction costs related to the Acquisition and certain agreements, to [East Africa Metals Inc.](#) ("East Africa Metals"), a new company formed by Canaco which has applied to be listed on the TSX-V, and (b) distributed all of the shares of East Africa Metals to the shareholders of Canaco immediately prior to giving effect to the Acquisition on the basis of one (1) East Africa Metals share for every three (3) pre-Consolidation Canaco shares. East Africa Metals is managed by former Canaco executives.

This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell the shares or a solicitation of a proxy.

Additional information about Orca Gold including press releases, interim financial statements and other public documents will be able to be viewed at the Company's website www.orcagold.com or at www.sedar.com.

On behalf of the Board of Directors:

Simon Jackson
President, CEO and Director

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian

securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions or statements that certain events "may" or "will" occur. Forward-looking statements in this press release include, but are not limited to, statements relating to the plans of the Company following the Acquisition, including exploration activities. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of gold; the demand for gold; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; the expected timing, costs, and results of a PEA; the expected burn rate; the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Neither the Company nor East Africa Metals undertakes any obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/146435--Canaco-Changes-Name-to-Orca-Gold-Inc.-Closes-Acquisition-of-Shark-and-Spin-Out-of-Its-Tanzanian-Assets.html>

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