

Castillian Resources and Ridgemont Iron Ore Announce Interim Order, Shareholder Meeting Date and Mailing of Information Circular

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TORONTO, ONTARIO -- (Marketwired) -- 05/29/13 -- [Castillian Resources Corp.](#) ("Castillian") (TSX VENTURE: CT) (OTCQX: CTIIF) and [Ridgemont Iron Ore Corp.](#) ("Ridgemont") (TSX VENTURE: RDG) (OTCQX: RIOOF) are pleased to announce that Ridgemont's information circular (the "Circular") with respect to the previously announced plan of arrangement with Castillian has been filed with Canadian securities regulators and is being mailed to Ridgemont shareholders of record as of May 17, 2013. Ridgemont's mailing of the Circular follows its receipt of an interim order of the Supreme Court of British Columbia authorizing, among other things, the holding of an annual and special meeting of holders of its common shares on June 24, 2013 in Vancouver, British Columbia.

The Transaction

As previously announced on May 3, 2013, Castillian and Ridgemont have entered into a definitive arrangement agreement under which Castillian will acquire 100% of the outstanding common shares of Ridgemont by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction"). Pursuant to the Transaction, Ridgemont shareholders will receive 0.593 of a Castillian common share for each common share of Ridgemont held. At the annual and special meeting, Ridgemont shareholders will be asked to consider and, if thought fit, approve the Transaction. Subject to shareholder, court and regulatory approvals, the Transaction is expected to close in July 2013. Further details regarding the Transaction can be found in the joint press release of Castillian and Ridgemont dated May 3, 2013.

The Ridgemont Shareholder Meeting

An annual and special meeting of the Ridgemont shareholders to consider the Transaction will be held at the offices of Blake, Cassels & Graydon LLP, 23rd floor, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, on June 24, 2013 commencing at 10:00 a.m. (Vancouver time). The record date for voting at the meeting of Ridgemont shareholders is May 17, 2013.

The Circular

The Circular contains a detailed description of the Transaction and the matters to be considered at the annual and special meeting of Ridgemont shareholders to be held June 24, 2013. Also included in the Circular is a detailed description of Castillian and its business (including audited historical financial statements) and a description of Castillian after giving effect to the Arrangement (including pro forma financial and capitalization information). The Circular is being mailed to Ridgemont shareholders of record as of May 17, 2013 and is available on SEDAR at www.sedar.com.

ABOUT RIDGEMONT

Ridgemont is a Canadian exploration company looking to acquire, explore and develop iron ore mineral properties. Ridgemont has a 100% interest in the Lac Viroit Iron Project located in the southern Labrador Trough and holds a 100% interest in the Maguse River Iron Project located in Nunavut.

ABOUT CASTILLIAN RESOURCES

[Castillian Resources Corp.](#) is a Canadian mineral exploration company listed on the TSX Venture Exchange (the "Exchange") under the symbol "CT" and on the OTCQX International under the symbol "CTIIF". Castillian's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 12.4 million tonnes at 1.48 g Au/t for 590,000 ounces of indicated mineral resources and 8.2 million tonnes at 2.07 g Au/t for 548,000 ounces of inferred mineral resources (see technical report entitled

"Updated Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada", effective October 1, 2012).

QUALIFIED PERSON

Dr. Bill Pearson, P.Geo., President and CEO of Castillian, who is a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content relating to Castillian in this press release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this press release, including any information relating to the Transaction, and statements that address events or developments that Castillian or Ridgemont expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements include, but are not limited to, statements relating to completion and timing of the acquisition of Ridgemont, the upside potential of Hope Brook and the Hope Brook mineral resource estimate and its potential to be increased. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Castillian's or Ridgemont's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause Castillian's or Ridgemont's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Assumptions upon which such forward looking statements are based on include the estimation of mineral resources, the availability of necessary financing and materials to continue to explore and develop Hope Brook, that Castillian and Ridgemont will be able to satisfy the conditions contained in the Letter of Intent, that the required approvals will be obtained from the shareholders of Ridgemont, that all third party, court, regulatory and governmental approvals to the Transactions will be obtained, including from the Exchange and all other conditions to completion of the Transaction will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of Castillian and Ridgemont and there is no assurance they will prove to be correct. Such factors include, without limitation: capital requirements; fluctuations in the international currency markets and in rates of exchange of metal prices; changes in national and local government legislation in Canada or any other country in which Castillian and Ridgemont currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which Castillian and Ridgemont do or may carry on business; competition; loss of key employees; and additional funding requirements.

Any forward-looking statement speaks only as of the date on which it is made and Castillian and Ridgemont expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. Although each of Castillian and Ridgemont believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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