

# Shareholders of Lipari Energy, Inc. Approve Arrangement

29.10.2013 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwired - Oct. 29, 2013) - [Lipari Energy, Inc.](#) (TSX:LIP) ("Lipari" or the "Company") today announced that at an annual and special meeting of the shareholders ("Shareholders") of the Company (the "Meeting") held earlier today, Shareholders voted to approve the plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) pursuant to which 0976837 B.C. Ltd. (the "Purchaser"), a wholly-owned subsidiary of Lipari Private Holdings, Inc. (the "Parent"), an entity controlled by certain members of the existing management team and their associates, will acquire all of the issued and outstanding common shares of the Company (the "Common Shares") not already held by the Parent and Richard Liperote for cash consideration of CAD\$0.48 per Common Share. The resolution approving the Arrangement was approved by 99.1% of the votes cast by Shareholders present in person or by proxy at the Meeting and 98.8% of the votes cast by minority Shareholders.

Lipari obtained an interim order of the Supreme Court of British Columbia under the Business Corporations Act (British Columbia) on September 23, 2013 to authorize the Meeting in connection with the Arrangement. Lipari anticipates returning to court on October 30, 2013 to seek the final order necessary to implement the Arrangement. The closing of the Arrangement is subject to the condition that the Purchaser will obtain funds required to finance the Arrangement as well as certain closing conditions customary for transactions of this nature. Closing is expected to occur on or about October 31, 2013.

At the Meeting, all director nominees listed in the Company's management information circular dated September 23, 2013 were also elected as directors of the Company. The detailed results of the management proxy votes received were as follows:

Director	Vote Type	Number of Votes	Percentage of Votes
John Liperote	For	16,298,952	99.04%
	Withheld	157,650	0.96%
Richard Liperote	For	16,298,952	99.04%
	Withheld	157,650	0.96%
James Szalankiewicz	For	16,298,952	99.04%
	Withheld	157,650	0.96%
David Warner	For	16,298,952	99.04%
	Withheld	157,650	0.96%
Peter Mordaunt	For	16,298,952	99.04%
	Withheld	157,650	0.96%
John Sabine	For	16,298,952	99.04%
	Withheld	157,650	0.96%

Copies of the Arrangement Agreement, the information circular for the Annual and Special Meeting and certain related documents are filed with Canadian securities regulators and are available on the Canadian SEDAR website at [www.sedar.com](http://www.sedar.com).

## About Lipari Energy:

Lipari is a thermal coal producer with current operations and additional development properties in the Central Appalachian region of the United States. Lipari has been producing coal since 2008 and has diversified surface and highwall mining operations. Lipari coal sales are predominantly to utilities through a mix of forward contracts and short-term sales. Lipari's growth strategy includes continued growth of its organic reserves through its enhanced drilling program, as well as from its focused and disciplined approach to strategic acquisitions. Lipari's corporate office is located in London, Kentucky.

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**Forward-looking statements:**

*This press release contains "forward-looking statements" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws, including statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential", or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements may include, without limitation, statements regarding the receipt of court approval and receipt of the funds required to finance the Arrangement, completion of the proposed transaction and other statements that are not historical facts. While such forward-looking statements are expressed by Lipari, as stated in this release, in good faith and believed by Lipari to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, receipt of required and necessary court approval, receipt of the funds required to finance the Arrangement, the satisfaction or waiver of certain other conditions contemplated by the Arrangement Agreement, and changes in applicable laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Lipari is not affirming or adopting any statements made by any other person in respect of the proposed transaction and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities or to comment on expectations of, or statements made by any other person in respect of the proposed transaction.*

*Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Reliance on forward-looking statements is at investors' own risk.*

For further information about Lipari, please visit [www.liparienergy.com](http://www.liparienergy.com).

**Contact**

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