

Channel Resources Ltd.: Update on the Acquisition of Channel Resources by West African Resources, Special Meeting to Be Held on December 6, 2013

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VANCOUVER, Nov 25, 2013 - [Channel Resources Ltd.](#) ("Channel") (TSX VENTURE:CHU) is pleased to provide an update on the transaction first announced on August 14, 2013, pursuant to which [West African Resources Ltd.](#) ("West African") wishes to acquire, by way of a plan of arrangement (the "Arrangement"), all of the issued and outstanding common shares of Channel ("Channel Shares") for West African securities. Channel obtained an interim order from the Supreme Court of British Columbia on November 7, 2013, authorizing, among other things, the holding of a Special Meeting (the "Meeting") of Channel shareholders to vote on the transaction. At the Meeting, shareholders of Channel will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement. Meeting materials, including a Notice of Special Meeting and Management Information Circular, were mailed on November 12, 2013, to registered and beneficial shareholders of record as at October 21, 2013, and filed under Channel's profile on SEDAR at www.sedar.com.

The Meeting will be held at the offices of Dentons Canada LLP located at 20th Floor, 250 Howe Street, Vancouver, British Columbia, on December 6, 2013 at 10:00 a.m. (Pacific time). The Arrangement is subject to, among other things, the approval of a special resolution by at least 66 2/3% of the votes cast by shareholders of Channel either in person or represented by proxy at the Meeting. In addition, the resolution approving the Arrangement must be passed by a majority of the votes cast by shareholders of Channel excluding persons whose votes may not be included in determining minority approval of a business combination pursuant to Multilateral Instrument 61-101 -

Protection of Minority Security Holders in Special Transactions. The board of directors of Channel urges all Channel shareholders to vote their shares and unanimously recommends that shareholders vote FOR the resolution approving the Arrangement.

If you are a registered shareholder of Channel and are unable to attend the Meeting in person, please complete, sign, date and return the proxy form, upon receipt, to the Company's registrar and transfer agent, Computershare Canada, by hand or by mail to the 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9. To vote by internet, please access the website listed on your proxy form and follow the online voting instructions. Proxies must be received by no later than 10:00 a.m. (Pacific time) on December 4, 2013, or if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays in Vancouver, BC).

If you are a non-registered shareholder of Channel and receive the Meeting materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other such intermediary.

Upon approval by Channel shareholders at the Meeting closing of the Arrangement will occur following approval by the TSX Venture Exchange of West African's listing application and receipt of regulatory and court approvals together with customary closing deliveries.

About the Combination of Channel and West African

Following the completion of the Arrangement, shareholders of both companies should benefit from the combined exploration and development potential of Channel's Tanlouka gold project and West African's contiguous precious metal and polymetallic Boulsa project in Burkina Faso.

The Arrangement provides an opportunity for shareholders of both companies to participate in the exploration of numerous gold targets on both projects that will be quickly advanced through planned, fully-funded exploration programs with the primary objective of establishing an oxide heap-leach gold mining operation on the properties as rapidly as possible. West African will commence drilling on the Tanlouka gold

project immediately following completion of the transaction.

The West African management team, which will manage the combined assets following closing of the Arrangement, has a long operational history in West Africa. The combined company will also benefit from West African's ownership of a fleet of drilling rigs that will allow for low-cost drilling campaigns.

The main priority will be to test the near-term production potential of oxide gold mineralisation on the consolidated project as soon as possible, with the primary target being Tanlouka's Mankarga 5 structure where resources have been outlined. Other potential oxide gold targets include the Moktedu structure and the South Sartenga target at the southern part of West African's Boulsa project. The growth potential of the Sartenga copper-gold-silver-molybdenum target is also being assessed through ongoing diamond drilling programs. The objective of all this work is to be in position to generate resource estimates and updates on all significant deposits in the first half of 2014.

This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's or Channel's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that West African or Channel 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. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African or Channel's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions (including that the Transaction will be completed successfully on the terms agreed upon by the parties and that the business of Channel will be integrated successfully into the West African organization) that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Channel and West African, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

None of the securities anticipated to be issued under the Arrangement have been or will be registered under the Securities Act of 1933, as amended, or any state securities laws, and such securities are anticipated to be issued in the United States pursuant to exemptions from such registration requirements. This press release shall not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where such an offer or sale would be unlawful.

Neither 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.

Contact

[Channel Resources Ltd.](http://www.channelresources.ca)

Colin McAleenan, President & CEO

604.684.7098

info@channelresources.ca

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