

Consolidated Goldfields Provides Its Shareholders with Corporate Update

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[Consolidated Goldfields Corp.](#) (“Consolidated” or the “Company”) (OTCQX: CDGF) is pleased to announce it has acquired the Muskox Data Inventory (the “Data”) from Prize Mining Corporation (“Prize”). The Data consists of years worth of work on the Ni-Cu-Pd-Pt bearing Muskox Layered Intrusion in Nunavut, Canada. The Muskox Intrusion was first worked on in the 1960s and 70s by the Geological Survey of Canada and by Inco Mining. Prize began working on the project in 1998 and has spent over \$16 million on the project through 2004. In addition, Prize accumulated data from its joint venture partners Anglo American and Silvermet Mining in the 2000s valued at roughly \$8 million.

The purchase price for the Data was \$1 million, paid by the issuance of 11,110,000 shares of the Company’s common stock. In addition, the Company has agreed to pay an additional \$50,000 in cash in satisfaction of certain Canadian tax obligations incurred by Prize as a result of the transaction, if such taxes are determined to be applicable. Feisal Somji, a director of the Company, is President, CEO and a director and shareholder of Prize.

“We are extremely pleased to have bought the Muskox Data which we believe is an accumulation of nearly \$50 million worth of exploration work,” stated Marc J. Andrews, President and CEO of the Company. “We see this Data as a valuable asset which we expect to be able to monetize in the near future as commodity prices in the PGE sector become stronger and attention to world class deposits like the Muskox Intrusion become the focus of large international companies.”

The Company also announced that its 2014 annual meeting of stockholders will be held in Reno, NV on Monday, March 31, 2014 at 10 a.m. Stockholders of record as of the close of business on Monday, February 3, 2014, will be entitled to notice of and to vote at the annual meeting. Under the terms of the Company’s Bylaws, for a stockholder to submit a director nomination or proposal, such proposal or nomination must be received no later than ten (10) days following the date of this announcement at the Company’s corporate office located at 1575 Delucchi Lane, Suite 115, Reno, NV 89502 and in the form described in Article II, Section 10 of the Company’s Bylaws.

In addition, the Company also announced that its Board of Directors has approved amendments to its Bylaws, effective Monday, January 6, 2014. Among other things, the amendments to the Bylaws include advance notice requirements in connection with shareholder proposals and nominations of persons for election to the Board of Directors at annual or special meetings of shareholders of the Company.

In the case of shareholder business and director nominations at an annual meeting, the advance notice requirement fixes a deadline for advance notice of shareholder business, which must be received by the Company not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the mailing of the proxy materials for the preceding year’s annual meeting. However, if there was no annual meeting held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year’s annual meeting, then, the notice must be received by the Company not later than the close of business on the later of the 90th day prior to the annual meeting, or the tenth day following the day on which a public announcement of the date of the annual meeting is first made.

In the case of director nominations at a special meeting, notice to the Company must be received by the Company not later than the close of business on the later of the 90th day prior to the special meeting or the tenth day following the day on which a public announcement of the date of the annual meeting is first made.

The amendments to the Bylaws also provide for procedures for the conduct of shareholder meetings, which, among other things, provide that the Board of Directors may adopt such rules, regulations and procedures for the conduct of any shareholder meeting as it deems appropriate. In addition, the Bylaws were amended to provide that the shareholders may amend the Bylaws by the affirmative vote of the holders of at least eighty percent of the total voting power of outstanding voting securities, voting together as a single class.

The purpose of the amendments is to provide shareholders, directors and management of the Company with a clear framework for making shareholder proposals and nominating directors of the Company. The Bylaw

amendments were intended to:

- facilitate an orderly and efficient annual general or special meeting process;
- ensure that all shareholders receive adequate notice of the business to be conducted at shareholder meetings, director nominations and sufficient information regarding all director nominees; and
- allow shareholders to cast an informed vote after having been afforded reasonable time for appropriate deliberation.

The full text of Amendment No. 1 to the Bylaws of the Company will be available on the OTCQX website at www.otcqx.com. The preceding is qualified in its entirety by reference to the Amendment No. 1 to the Bylaws of the Company, which are incorporated herein by reference.

Except for the historical information contained herein, certain matters discussed in this press release are forward-looking statements which involve risks and uncertainties.

These forward-looking statements are based on expectations and assumptions as of the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements.

Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "will," "would," "could," "should," "seeks," or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable or similar language, or by discussion of strategy or intentions.

Such forward-looking statements include, without limitation, statements regarding future business strategy, plans and goals and other statements that are not historical facts.

Forward-looking statements address activities, events or developments that the Company expects or anticipates will or may occur in the future, and are based on current expectations and assumptions.

Although management believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct.

The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

A copy of the Company's report for the year ending December 31, 2012 can be found on the OTCQX website at www.otcqx.com.

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