

# Sirocco and Canada Lithium Announce Meeting Results

28.01.2014 | [Marketwired](#)

VANCOUVER, Jan 28, 2014 - [Sirocco Mining Inc.](#) ("Sirocco") (TSX:SIM) and [Canada Lithium Corp.](#) ("Canada Lithium") (TSX:CLQ) (OTCQX:CLQMF) are pleased to announce that, at their respective special meetings of shareholders held today, Sirocco's shareholders approved the plan of arrangement (the "Arrangement") involving Sirocco and Canada Lithium and Canada Lithium's shareholders approved various matters to be completed by Canada Lithium in connection with the completion of the Arrangement, which was previously announced on December 4, 2013.

Under the Arrangement, Canada Lithium will acquire all of the issued and outstanding common shares of Sirocco ("Sirocco Shares") for consideration of 1.175 common shares of Canada Lithium ("Canada Lithium Shares") on a pre-Consolidation basis (representing consideration of approximately 0.3916 Canada Lithium Shares on a post-Consolidation basis) for each outstanding Sirocco Share (the "Exchange Ratio").

At the Sirocco meeting, Sirocco shareholders approved a special resolution authorizing the Arrangement, by an affirmative vote of approximately 99.9% of the votes cast in respect thereof by Sirocco shareholders present in person or by proxy at the meeting. At the Canada Lithium meeting, Canada Lithium shareholders approved (i) a special resolution authorizing the continuance (the "Continuance") of Canada Lithium from the Business Corporations Act (Ontario) (the "OBCA") to the Canada Business Corporations Act (the "CBCA"); (ii) an ordinary resolution authorizing the issuance by Canada Lithium of such number of Canada Lithium Shares as is necessary to allow Canada Lithium to acquire 100% of the Sirocco Shares on the basis of the Exchange Ratio pursuant to the Arrangement; (iii) a special resolution authorizing the consolidation (the "Consolidation") of all outstanding Canada Lithium Shares on a 3-for-1 basis; and (iv) a special resolution authorizing the name change (the "Name Change") of Canada Lithium to "[RB Energy Inc.](#)" or such other name as is determined by the board of directors of Canada Lithium in its sole discretion and subject to regulatory approval. The foregoing resolutions were approved by affirmative votes of approximately 97.5%, 96.8%, 95.5% and 96.5%, respectively, of the votes cast in respect thereof by Canada Lithium shareholders present in person or by proxy at the meeting.

The hearing for the final order to approve the Arrangement is currently scheduled to take place on January 29, 2014. In addition to the final order, the Arrangement and the transactions related thereto remain subject to the satisfaction or waiver of certain conditions precedent to completion, including receipt of all requisite third party, regulatory and governmental approvals, under the arrangement agreement dated December 4, 2013 between Canada Lithium and Sirocco, as amended on December 24, 2013 (the "Arrangement Agreement").

Following receipt of the final order, Canada Lithium will continue from a corporation governed by the OBCA to a corporation governed by the CBCA. Upon completion of the Continuance, Sirocco will effect the Arrangement, pursuant to which (i) Canada Lithium will acquire all of the outstanding Sirocco Shares, such that Sirocco will become a wholly-owned subsidiary of Canada Lithium, and Canada Lithium will issue approximately 294 million Canada Lithium Shares on a pre-Consolidation basis (approximately 98 million Canada Lithium Shares on a post-Consolidation basis) in consideration therefor to former Sirocco shareholders; (ii) the outstanding options to purchase Sirocco Shares will then be deemed to be exchanged for options to purchase Canada Lithium Shares (the "Converted CLQ Options"), with appropriate adjustments being made to reflect the Exchange Ratio; and (iii) Canada Lithium will then complete a vertical amalgamation with Sirocco. In connection with the Arrangement, Canada Lithium will also consolidate its Canada Lithium Shares (including the Canada Lithium Shares issued to former shareholders of Sirocco under the Arrangement), on the basis of one new Canada Lithium Share for every three existing Canada Lithium Shares, and change its name to "RB Energy Inc." (including "Énergie RB Inc." in its French form).

Sirocco shareholders will receive the Canada Lithium Shares to which they are entitled under the Arrangement on a post-Consolidation basis. In addition, Canada Lithium will adjust its outstanding convertible securities, including the Converted CLQ Options, to account for the Consolidation.

The Arrangement and related transactions, including the Continuance, Consolidation and Name Change, are expected to be completed on or about January 31, 2014. Both the Sirocco Shares and the Canada Lithium Shares (on a pre-Consolidation basis) are expected to continue to trade, as applicable, on the Toronto Stock Exchange (the "TSX") and the OTCQX Marketplace (the "OTCQX") until on or about February 4, 2014.

Following this time, the Sirocco Shares will be de-listed from the TSX and applications will be made for Sirocco to cease to be a reporting issuer in the applicable jurisdictions. The Canada Lithium Shares are expected to commence trading on the TSX and the OTCQX on a post-Consolidation basis under the name "[RB Energy Inc.](#)" on or about February 5, 2014. The new stock symbol for RB Energy Inc. will be "RBI" on the TSX. The OTCQX symbol is not yet known at this time.

[RB Energy Inc.](#), the combined company resulting from the Arrangement, will be hosting a conference call at 10:00 a.m. (EST) / 7:00 a.m. (PST) on Tuesday, February 4, 2014 to review the Arrangement transaction, discuss current operations and expectations of the combined company going forward. To access the call, please dial:

Canada & US: 416-340-2216

International: 866-223-7781

A replay of the conference call will be available until February 12, 2014 by dialing either 905-694-9451 (From Canada & the U.S.) or 800-408-3053 (Internationally) and entering passcode "3210496".

Further information regarding the matters considered at the Sirocco and Canada Lithium special meetings and described herein is contained in the management information circulars dated December 24, 2013 that Sirocco and Canada Lithium sent to their respective shareholders in connection with their respective special meetings. Such management information circulars are also available on SEDAR at [www.sedar.com](#). The terms and conditions of the Arrangement and the transactions related thereto are set out in the Arrangement Agreement, which is available on SEDAR at [www.sedar.com](#).

Canada Lithium has retained Kingsdale Shareholder Services Inc. ("Kingsdale") to act as information agent for Canada Lithium in connection with the Arrangement. Questions and requests for assistance, including requests for additional information, may be directed to Kingsdale at 1-866-581-0510 or by email at: [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

## About Sirocco

[Sirocco](#) is a Canadian company which produces iodine from its Aguas Blancas mine in northern Chile. In addition, Sirocco has exploration interests in West Africa and is actively assessing other opportunities in the resource sector. For more information regarding Sirocco, please refer to Sirocco's public filings available at [www.sedar.com](#) and [www.siroccomining.com](#) including, in particular, Sirocco's Management's Discussion and Analysis for the year ended December 31, 2012, its Annual Information Form for the year ended December 31, 2012 and its Management's Discussion and Analysis for the three-month and nine-month periods ended September 30, 2013.

## About Canada Lithium

[Canada Lithium](#) holds a 100% interest in the Québec Lithium Project near Val d'Or, the geographical heart of the Québec mining industry. It has completed construction and is in the commissioning phase of an open-pit mine and on-site processing plant with estimated capacity to produce approximately 20,000 tonnes of battery-grade lithium carbonate annually. For more information regarding Canada Lithium, please refer to Canada Lithium's public filings available at [www.sedar.com](#) and [www.canadalithium.com](#) including, in particular, Canada Lithium's Management's Discussion and Analysis for the year ended December 31, 2012, its Annual Information Form for the year ended December 31, 2012 and its Management's Discussion and Analysis for the three-month and nine-month periods ended September 30, 2013.

## ***Forward-Looking Statements***

*Certain information contained in this news release, including any information relating to the Arrangement and the transactions related thereto and each issuer's future financial or operating performance, may be deemed "forward-looking". These statements relate to future events or future performance and reflect each issuer's expectations regarding the Arrangement and the transactions related thereto, and the future growth, results of operations, business prospects and opportunities of Sirocco, Canada Lithium and the combined company. These forward-looking statements also reflect each issuer's current internal projections, expectations or beliefs and are based on information currently available to Sirocco or Canada Lithium, respectively. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or*

*the negative of those terms or other comparable terminology. The estimates and assumptions of each issuer underlying the forward-looking statements in this news release which may prove to be incorrect include, but are not limited to, the various assumptions set forth in each issuer's December 24, 2013 management information circular. Assumptions upon which such forward looking information regarding completion of the Arrangement and the transactions related thereto also include the assessment of each issuer's management of the effects of completing the Arrangement and the transactions related thereto, the accuracy of each issuer's mineral reserve and mineral resource estimates and the viability, expansion and development of each issuer's respective material mineral project sites as well as financial predictions premised on such assumptions. Although Sirocco and Canada Lithium believe that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Sirocco and Canada Lithium expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/165255--Sirocco-and-Canada-Lithium-Announce-Meeting-Results.html>

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