

Colossus Minerals Inc. Announces Creditor Approval of Proposal

25.02.2014 | [Marketwired](#)

TORONTO, Feb 25, 2014 - [Colossus Minerals Inc.](#) ("Colossus" or the "Company") is pleased to announce that the resolution (the "Resolution") approving the Company's amended proposal (the "Proposal") pursuant to the Bankruptcy and Insolvency Act (Canada) (the "BIA") was approved by the requisite majority of creditors at the meeting of creditors held today.

Pursuant to the requirements of the BIA and the proposal trustee, Duff & Phelps Canada Restructuring Inc. (the "Proposal Trustee"), the Colossus intends to seek an order from the Ontario Superior Court of Justice (Commercial List) approving the Proposal (the "Order") at a hearing to take place on March 13, 2014. Implementation of the Proposal is subject to receipt of the Order and to satisfaction or waiver of certain other conditions precedent set forth in the Proposal.

Assuming satisfaction or waiver of the conditions within the expected time frames, the Company anticipates implementing the Proposal in March 2014.

All inquiries regarding the Proposal and BIA proceeding should be directed to the Proposal Trustee (Noah Goldstein, 416-932-6207). A copy of the Proposal, as approved, will be available on the website of the Proposal Trustee at <http://www.duffandphelps.com/intl/en-ca/Pages/RestructuringCases.aspx?caseld=941>.

Cautionary Statement Regarding Forward-Looking Information

Forward-looking statements in this press release include statements regarding the ability of the Company to implement the Proposal or otherwise complete the transactions contemplated hereby, obtain financing or if obtained to obtain on commercially reasonable terms, the timing and nature of future exploration and development programs that are dependent on projections that may change as drilling continues, or if unexpected ground conditions are encountered. The Company does not currently have any mineral properties that are in production or that contain a reserve as defined by National Instrument 43-101. In addition, areas of exploration potential are identified which will require additional drilling to determine whether or not they contain similar mineralization to areas that have been explored in more detail. Significant additional drilling is required at Serra Pelada to fully understand system size.

Except for statements of historical fact relating to Colossus, certain statements in this press release relating but not limited to the Company's exploration and development plans, activities and intentions, constitute "forward-looking information" within the meaning of the Securities Act (Ontario) or "forward-looking statements" within the meaning of the United States Private Litigation Reform Act of 1995. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. Forward-looking statements are frequently characterized by words such as "target", "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "appear to", "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The factors include but are not limited to risks related to the timing and completion of the transactions on the terms described herein (if at all), the Company's relationship with COOMIGASP and/or those seeking to control it, the joint venture operation, actual results of exploration activities, the inherent risks involved in the exploration and development of mineral properties, changes in project parameters as plans continue to be refined, delays in obtaining government approvals, the uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties inherent to conducting business in Brazil and the rest of Latin America, the availability of equipment and supplies, unexpected adverse climate conditions, the reliance on only a few key members of management, as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recent Annual Information Form which has been filed with Canadian provincial securities regulatory authorities and other regulatory filings which are posted on SEDAR at www.sedar.com. Unless required by law, Colossus undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/167267--Colossus-Minerals-Inc.-Announces-Creditor-Approval-of-Proposal.html>

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