

East Africa Metals Inc. Completes Arrangement With Tigray Resources Inc.

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VANCOUVER, May 7, 2014 - [East Africa Metals Inc.](#) ("East Africa") (TSX VENTURE:EAM) and [Tigray Resources Inc.](#) ("Tigray") (TSX VENTURE:TIG) are pleased to announce that the Ontario Superior Court of Justice issued a final court order on May 6, 2014 approving the previously announced plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*.

The Arrangement became effective as of 12:01 a.m. (Toronto time) on May 7, 2014 and East Africa has now acquired ownership and control of all of the issued and outstanding shares of Tigray ("Tigray Shares"). Pursuant to the Arrangement, among other things, holders of Tigray Shares ("Tigray Shareholders") other than East Africa, as at the effective time of the Arrangement, are entitled to receive 0.55 of a common share of East Africa (each whole share an "East Africa Share") and 0.40 of a common share purchase warrant of East Africa (each whole warrant an "East Africa Warrant") for each Tigray Share held (the "Share Exchange Ratio"). Each whole East Africa Warrant will entitle the holder to acquire one East Africa Share at a price of \$0.23 until May 7, 2017.

Pursuant to the Arrangement, all holders of outstanding Tigray options and warrants will be entitled to receive upon the subsequent exercise thereof, for the same aggregate consideration payable, the number of East Africa Shares and East Africa Warrants on the basis of the Share Exchange Ratio, to reflect the consideration to be received by Tigray Shareholders pursuant to the Arrangement.

Pursuant to the Arrangement, East Africa acquired 64,229,665 Tigray Shares, representing approximately 88.9% of the outstanding Tigray Shares. Following the Arrangement, East Africa holds an aggregate of 72,229,665 Tigray Shares, representing 100% of the outstanding Tigray Shares. The purpose of the Arrangement was to enable East Africa to acquire all of the issued and outstanding Tigray Shares in order for Tigray to become a wholly-owned subsidiary of East Africa. East Africa relied on Section 2.11 of National Instrument 45-106 *Prospectus and Registration Exemptions* in the acquisition of the Tigray Shares.

The Tigray Shares will be delisted from the TSX Venture Exchange at the close on May 7, 2014 and East Africa intends to cause Tigray to apply to the relevant securities commissions for Tigray to cease to be a reporting issuer under Canadian securities laws.

Upon issuance of the East Africa Shares, there will be approximately 101.7 million East Africa Shares issued and outstanding. Immediately prior to the Arrangement, Tigray has cancelled the 12 million Tigray warrants held by East Africa.

For registered Tigray Shareholders ("Registered Shareholders") whose Tigray Shares are represented by a Direct Registration Advice rather than a physical share certificate, no further action is required. A new Direct Registration Advice will be mailed to the Registered Shareholder representing his or her entitlement to East Africa Shares and a certificate representing East Africa Warrants.

Registered Shareholders whose Tigray Shares are represented by a physical share certificate must deliver a properly completed letter of transmittal (the "Letter of Transmittal") and certificate(s) representing their Tigray Shares, along with any other required documents, to Computershare Investor Services Inc. ("Computershare") at the address specified in the Letter of Transmittal, in order to receive the East Africa Shares and East Africa Warrants. The Letter of Transmittal was mailed to the Registered Shareholders on April 2, 2014 and is also available under Tigray's profile on SEDAR at www.sedar.com. The Letter of Transmittal is for use by Registered Shareholders only and is not to be used by non-registered beneficial holders of Tigray Shares (the "Beneficial Shareholders"). Failure to present and surrender the certificate(s) representing the Tigray Shares on or before the sixth anniversary of closing will result in the termination of any entitlement of the Tigray Shareholder to receive the consideration otherwise issuable to such holder under the Arrangement.

A Beneficial Shareholder does not hold Tigray Shares in its own name but such shares are held by an intermediary. If you are a Beneficial Shareholder you should contact your intermediary for instructions and assistance to receive your East Africa Shares and East Africa Warrants.

As previously disclosed in Tigray's management information circular dated March 28, 2014 (the "Circular"), a

Tigray Shareholder wishing to file a tax election under section 85 of the Income Tax Act (Canada) should consult its tax advisor. Information concerning this filing will be available on East Africa's website at www.eastafricametals.com. The deadline for submission of the tax election form to East Africa is August 4, 2014. All eligible holders who wish to make a Section 85 election should give their immediate attention to this matter, and in particular should consult their tax advisors without delay.

For further details of the Arrangement, please see the Circular, and the joint news release of East Africa and Tigray dated February 24, 2014, and Tigray's news release dated May 1, 2014, each of which is available on SEDAR at www.sedar.com.

About Tigray Resources

[Tigray](#) is a Canadian mineral exploration company focused on discovery through advancing early-stage mineral projects in Ethiopia. Tigray's key property is the 70%-owned Harvest polymetallic VMS exploration project, which covers 155 square kilometres in the Tigray region of Ethiopia, 600 kilometres north‐northwest of the capital city of Addis Ababa. The company has an option to earn an 80% interest in the Adyabo property covering 418 square kilometres immediately west of the Harvest project.

About East Africa Metals

[East Africa Metals](#)'s principal asset is the Handeni Property located in north-eastern Tanzania. The Handeni Property includes the Magambazi Project, a gold deposit discovered in 2009.

More information on East Africa Metals Inc. can be viewed at the company's website www.eastafricametals.com.

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by East Africa and Tigray as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of East Africa and Tigray to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's and Tigray's respective projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; foreign taxation risks, capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in the Circular, East Africa's listing application dated July 8, 2013 and Tigray's listing application dated August 18, 2011.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the business of the resulting issuer on completion of the Arrangement, the price of gold; the demand for gold; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although East Africa and Tigray have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. East Africa and Tigray do not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

None of the securities issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities exchanged pursuant to the Arrangement are intended to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and

applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Neither the 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 news release.

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