

Solomon Announces Shareholder Approval of Share Consolidation and Financing

23.09.2014 | [vom Unternehmen](#)

September 23, 2014 - [Solomon Resources Ltd.](#) (TSX-V:SRB) ("Solomon" of the "Company"), is pleased to announce further to its News Release of August 5, 2014, the Company will proceed with the previously announced share consolidation and name change.

Share Consolidation and Name Change

The Consolidation was 95.9% approved by the shareholders voting at a special meeting held in West Kelowna on September 22, 2014. The Consolidation and name change to Damara Gold Corp. ("Name Change") as defined herein are subject to TSX Venture Exchange (the "Exchange") approval.

Upon receipt of Exchange approval (the "Effective Date") the current outstanding common shares of Solomon (the "Common Shares") will be consolidated on the basis of one new Common Share for ten existing Common Shares (the "Consolidation"). In the event that the number of post-Consolidation Common Shares issued held by a shareholder is not evenly divided by ten, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded down to the next lesser whole number. As at the Effective Date, Solomon's name will be changed to "Damara Gold Corp."

Solomon presently has 56,884,992 Common Shares issued and outstanding. Upon giving effect to the Consolidation, the Corporation will have approximately, 5,688,499 Common Shares, 858,960 share purchase warrants and 46,000 stock options (subject to fractional rounding).

Financing

The Company intends to undertake a non-brokered private placement, on a post-Consolidation basis (as defined herein above), of up to 5,000,000 units in the capital of the Company (each a "Unit") at a price of \$0.20 per Unit for gross proceeds of up to \$1,000,000 (the "Financing").

Each Unit will consist of one post-Consolidation common share and one-half of one share purchase warrant (the "Warrant"). Each whole Warrant shall entitle the holder to acquire one additional post-Consolidation common share at a price of \$0.30 per share for a period of 24 months from the closing date.

The proceeds of the Financing will be used by the Company for exploration of its recently optioned gold properties in Namibia, and general corporate and working capital purposes. All securities issued in connection with the Financing will be subject to subject to a four month and one day hold period from the date of closing of the Financing.

The Closing of the Financing is subject to Exchange approval. Finders' fees may be payable in cash or warrants in accordance with the policies of the Exchange.

About Solomon Resources

[Solomon Resources Limited](#) is a TSX Venture listed Canadian public company focused on the acquisition, exploration and development of quality copper-gold prospects worldwide.

ON BEHALF OF THE BOARD OF DIRECTORS OF SOLOMON

"Larry Nagy"
Larry Nagy, Chief Executive Officer

For additional information visit Solomon's website at www.solomonresources.ca or contact:

[Solomon Resources Limited](#)

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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 release.

Statements Regarding Forward-Looking Information

Certain statements contained in this news release may contain forward-looking information within the meaning of Canadian securities laws. Such forward-looking information is identified by words such as "estimates", "intends", "expects", "believes", "may", "will" and include, without limitation, statements regarding the company's plan of business operations (including plans for progressing assets), estimates regarding mineral resources, projections regarding mineralization and projected expenditures. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, risks inherent in the mining industry, financing risks, labour risks, uncertainty of mineral resource estimates, equipment and supply risks, title disputes, regulatory risks and environmental concerns. Most of these factors are outside the control of the company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/182701--Solomon-Announces-Shareholder-Approval-of-Share-Consolidation-and-Financing.html>

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