

Flinders Resources and Big North Graphite provide merger update

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VANCOUVER, Dec. 1, 2014 - [Flinders Resources Ltd.](#) ("Flinders") (TSXV: FDR) and [Big North Graphite Corp.](#) ("Big North") (TSXV: NRT) announce that further to the joint news release of October 21, 2014, and November 3, 2014, the companies have agreed to further extend the due diligence period to January 30, 2015. As a result, the entering into a definitive agreement to incorporate the terms of the binding letter agreement dated August 29, 2014 (the "Letter Agreement"), has also been extended to January 30, 2015.

A further extension is necessary as Flinders is waiting on various diligence reports on Big North and its assets. Both Flinders and Big North are working together to complete the due diligence in order to sign a definitive agreement.

Blair Way, President of Flinders Resources commented, "We are committed to completing the acquisition of [Big North Graphite Corp.](#) and we are working diligently to complete due diligence in order to begin moving the El Tejon mine back into production as quickly as possible. The goal of both companies is to complete this process as quickly as possible."

Spiro Kletas of Big North Graphite commented, "The Directors of [Big North Graphite Corp.](#) still believe that the acquisition of Big North by Flinders represents a very positive step for our shareholders. Flinders is the only TSX Venture graphite company with a producing flake graphite mine and their management has the expertise and experience that will be beneficial in the restart of the El Tejon mine. This extension is required to complete all aspects associated with the acquisition our projects, specifically El Tejon, which has a 34 year history associated with it. The length of the extension takes into account the pending holiday season."

Under the Letter Agreement, Flinders will acquire all of the issued and outstanding common shares of Big North by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"). Upon completion of the Arrangement, Big North will become a wholly-owned subsidiary of Flinders.

Under the terms of the Arrangement, Big North shareholders will receive one Flinders common share (a "Flinders Share") for each nine Big North common shares (the "Big North Shares") resulting in the issuance of approximately 9 million Flinders Shares in exchange for 81 million Big North Shares.

The Arrangement is subject to standard closing conditions for a transaction of this nature including, without limitation, receipt of all required shareholder, court and regulatory approvals.

Big North will hold a shareholder meeting to consider and approve the Arrangement. The terms of the Arrangement will be described in further detail in the Management Information Circular of Big North to be filed with regulatory authorities and mailed to Big North shareholders in accordance with applicable securities laws.

Big North security holders and other interested parties are advised to read the materials relating to the proposed Arrangement that will be filed by Big North with securities regulatory authorities in Canada when they become available. Anyone may obtain copies of these documents when available free of charge at the Canadian Securities Administrators' website at www.sedar.com.

This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell the shares or a solicitation of a proxy.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Flinders Resources Limited.

Flinders is a resource company that owns 100% of the Woxna Graphite Mine, a unique and strategic

European graphite project in central Sweden which has recently restarted production.

About Big North Graphite Corp.

Big North is a company focused on the restarting of the El Tejon flake graphite project in Mexico. The El Tejon flake graphite project lies within the Oaxaca Terrane of the Sierra Madre del Sur Province of southern Mexico. The project consists of one concession totaling 500 hectares. The mine and mill were built in 1980 by the Government of Mexico. The plant started operations in 1981 and in 1989 was expanded to twin process line with a rated production capacity of 3500 – 7000 t/y of high quality flake graphite. In 1989, the project was sold to private interests and operated until 2002, when low graphite prices forced the closure of the mine. Since then, the El Tejon Project has been held on care and maintenance, and is ready to be brought back to production.

Forward-Looking Information

Certain information in this news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively "forward-looking statements"). All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are based on the beliefs and expectations of each of Flinders and Big North as well as assumptions made by and information currently available to each of Flinders' and Big North's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, failure to successfully complete the Arrangement, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world metal markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, success of future development initiatives, competition, operating performance, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from local authorities, community relations, and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Flinders' decision to restart production at the Woxna graphite project is based on historical production and Flinders' preliminary economic assessment of the project and Flinders has no current plans to complete a pre-feasibility or feasibility study on the project, as a result there is an increased risk of technical and economic failure for the Woxna Graphite project. Although each of Flinders and Big North believe that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, each of Flinders and Big North disclaim any intent or obligation to update any forward-looking statement.

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Contact

For more information regarding Flinders, contact: Blair Way, +1 604 685 9316, info@flindersresources.com;
For more information regarding Big North, contact: Spiro Kletas, President & CEO +1 604 723 0710, Email: spiro.kletas@gmail.com

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