

Santa Barbara Resources Limited - Shareholder Meeting Results

05.09.2015 | [FSCwire](#)

[Santa Barbara Resources Limited](#) (NEX: SBL.H - "Santa Barbara" or the "Company") reports that at the Company's Annual General and Special Meeting of Shareholders held Friday, September 4, 2015, in Vancouver, shareholders voted a minimum of 95% to a maximum of 100% in favour of all resolutions brought before them to:

1. Elect management's director nominees: Christoph Lassl, Robert Boaz and Rod McKeen;
2. Appoint Davidson & Company LLP as the Company's auditors for the 2015 fiscal year;
3. Renew the Company's stock option plan; and
4. Authorize the Board to distribute the property of the Company to shareholders and to subsequently dissolve the Company

A total of 5,225,781 common shares were voted, representing 20.47% of the outstanding shares.

As announced on November 19, 2014, the Company granted an option ("ERCED Option") to purchase all of the shares of the Company's wholly owned subsidiary, Santa Barbara Resources Peru S.A.C., the holder of the Sancos and Surapata gold projects in Peru to ERCED S.A.C., ("ERCED") a privately owned Peruvian mineral exploration and mining company.

The Company has previously received both shareholder and regulatory approval of the ERCED Option. Final completion of the sale was pending final clearance from Peruvian tax authorities. On September 2, 2015, the Company received final clearance from the Peruvian tax authorities and has requested that ERCED now pay the Company the balance owed.

The Company must pay or make provision for all of its liabilities prior to dissolution, and in this connection the Board is now identifying and assessing all of the Company's liabilities to determine the amount of net cash that will be available to be distributed to the shareholders prior to dissolution of the Company.

Following completion of the ERCED transaction, the Company's only non-cash asset is now a 2% net smelter return royalty ("NSR") it holds on the La Encrucijada and Cascabel projects located in Ecuador subject to the purchaser's right to buy 1% of the NSR for US\$1,000,000 within three months after completion of a feasibility study and the right to buy the remaining 1% of the NSR for US\$3,000,000 within three months after the purchaser makes a production decision to mine the project. The NSR was retained when the Company sold its wholly owned Ecuadorian subsidiary on March 22, 2011 to Cornerstone Capital Resources Ltd. Since then, SolGold plc has reportedly earned an 85% interest in these projects and is actively drilling the Cascabel project with good results. The Company will make arrangements that if the Company has not sold the NSR prior to completing the distribution of the property of the Company, the NSR will be held in trust for the benefit of shareholders. If anything is ever realized from the NSR, the trustee will endeavour to distribute the proceeds of the NSR pro-rata to the same shareholders who will receive the dissolution proceeds.

ON BEHALF OF THE BOARD

"Christoph Lassl"

Christoph Lassl, President and Chief Executive Officer

Please visit the Company's web site: www.sbr-ltd.com . For further information, please contact Christoph Lassl, President and Chief Executive Officer. Telephone: 604-536-2711 or email: christoph@sbr-ltd.com .

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Source: [Santa Barbara Resources Limited](#) (TSX Venture:SBL.H, NEX:SBL.H)
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