

# Santa Barbara Resources Limited: Notice to De-list and Dissolve

10.12.2015 | [FSCwire](#)

[Santa Barbara Resources Limited](#) (NEX: SBL.H - &#8220;Santa Barbara&#8221; or the &#8220;Company&#8221;) has made application to the NEX board of the TSX Venture Exchange to have its shares de-listed from trading effective on December 22, 2015.

As reported on September 4, 2015, the Company has shareholder approval to authorize the Board to distribute the property of the Company to shareholders and to subsequently dissolve the Company.

The Company must pay or make provision for all of its liabilities prior to dissolution, and in this connection the Board has been identifying and assessing all of the Company&#8217;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. The Board has determined that an estimated amount of \$115,000 cash will be distributed to its shareholders of record on December 17, 2015, the date the Board has determined as the record date.

The Company&#8217;s only non-cash asset is a 2% net smelter return royalty (&#8220;NSR&#8221;) it holds on the La Encrucijada and Cascabel projects located in Ecuador. The NSR is subject to the purchaser&#8217;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. There can be no assurance that these projects will become mines or that any amounts will ever be payable or paid in respect of the NSR.

The Company has now made arrangements for an agent to hold the NSR 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

&#8220;Christoph Lassel&#8221;  
Christoph Lassel, President and Chief Executive Officer

Please visit the Company&#8217;s web site: [www.sbr-ltd.com](http://www.sbr-ltd.com). For further information, please contact Doris Meyer, Corporate Secretary. Telephone: 604-536-2711 ext 6 or email: [doris@gocs.ca](mailto:doris@gocs.ca)

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*This news release contains certain statements that may be deemed &#8220;forward-looking&#8221; statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words &#8220;expects&#8221;, &#8220;plans&#8221;, &#8220;anticipates&#8221;, &#8220;believes&#8221;, &#8220;intends&#8221;, &#8220;estimates&#8221;, &#8220;projects&#8221;, &#8220;potential&#8221; and similar expressions, or that events or conditions &#8220;will&#8221;, &#8220;would&#8221;, &#8220;may&#8221;, &#8220;could&#8221; or &#8220;should&#8221; occur and include, without limitation, statements regarding the Company&#8217;s plans with respect to distributing its assets and obtaining proceeds from its NSR royalty. Although Santa Barbara believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements due to factors such as uncertainties in obtaining required approvals or in completing a transaction in difficult market conditions. Forward looking statements are based on the beliefs, estimates and opinions of the Company&#8217;s management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management&#8217;s beliefs, estimates or opinions, or other*

*factors, should change.*

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

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