

Alloycorp Mining Inc. Announces Voting Results of Shareholder Meeting

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[Alloycorp Mining Inc.](#) ("Alloycorp" or the "Company") (TSX VENTURE: AVT) is pleased to announce the voting results from the Annual and Special Meeting of the shareholders of the Company held today (the "Meeting"). A total of 255,736,536 common shares of the Company were voted at the Meeting, representing approximately 93.39% of the issued and outstanding common shares of the Company.

Approval of Amalgamation

At the Meeting, shareholders approved the previously announced amalgamation (the "Amalgamation") between the Company and a wholly-owned subsidiary (the "Purchaser") of Resource Capital Fund IV L.P. and Resource Capital Fund VI L.P. (together, "RCF"), by an affirmative vote of approximately 99.83% of the votes cast in respect thereof by Alloycorp shareholders present in person or by proxy at the Meeting.

On closing of the Amalgamation, Alloycorp shareholders, other than RCF, will receive \$0.05 for each common share of the Company they hold, and the newly amalgamated company will become a wholly-owned subsidiary of RCF. The Amalgamation is expected to become effective on or about August 9, 2016, subject to obtaining final regulatory approvals and other customary closing conditions.

The Amalgamation will be effected on the terms and subject to the conditions contained in the Acquisition Agreement dated June 30, 2016 between the Company and the Purchaser, and an amalgamation agreement, as described in, and substantially in the form attached to, the Company's Management Information Circular dated July 6, 2016 (the "Circular"), a copy of which is available on SEDAR at www.sedar.com.

Annual General Meeting Matters

At the Meeting, shareholders also voted in favour of fixing the number of directors of Alloycorp at four, and the following management nominees were appointed as directors to hold office: Mr. Mario Caron, Mr. Robert Francis, Ms. Daniella Dimitrov and Mr. John Stubbs. In addition, shareholders voted in favour of re-approving the Company's stock option plan, and the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of Alloycorp at the Meeting.

About Alloycorp

Alloycorp is a TSX Venture Exchange listed company headquartered in Toronto with an operations office in Vancouver. Alloycorp's strategy is to become the unique supplier of steel alloy metals. Cornerstone to this strategy is the development of the Kitsault molybdenum project. The Kitsault molybdenum project is located in the Nass Valley area, approximately 140 km north of Prince Rupert, in British Columbia, Canada. Alloycorp holds a 100% interest in the Project through its wholly owned subsidiary. The Kitsault molybdenum project is fully permitted for construction.

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.

Forward-Looking Statements: This news release contains certain forward-looking information concerning the business of Alloycorp and the Amalgamation that constitute "forward-looking information" within the meaning of applicable securities laws. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might", or "will be taken or occur to be achieved. All statements, other than statements of historical fact, included herein, including those related to, without limitation, consummation of the amalgamation agreement with respect to the Amalgamation and the completion of the Amalgamation or related transactions are forward-looking statements. These forward-looking statements are based on the opinions of management at the date the

statements are made and are based on assumptions and estimates and are subject to a variety of risks and uncertainties and other factors that could cause actual events to differ materially from those projected in forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, that the conditions to completion of the Amalgamation will not be satisfied; fluctuations in commodity prices and currency exchange rates; the satisfaction of various conditions to financing and funding; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability, terms and timing of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and other risks and uncertainties disclosed in the Company's Annual Information Form for the year ended December 31, 2013, which is available at www.sedar.com. The Company is under no obligation to update forward-looking statements if circumstances or management's opinions should change, except as required by applicable securities laws. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Contact

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