

Cancana Reports on AGM Results and Shareholder Approval of Reorganization Transaction

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VICTORIA, Nov 15, 2016 - [Cancana Resources Corp.](#) (TSX VENTURE:CNY) ("Cancana" or the "Company"), today announced the voting results from the Company's Annual and Special meeting of shareholders held November 14, 2016 (the "Meeting").

A total of 62,138,974 common shares were voted at the meeting, representing 75.91% of the votes attached to all outstanding common shares. Shareholders voted in favour of all items of business before the meeting, including the approval of the plan of arrangement (the "Arrangement") pursuant to which [Meridian Mining S.E](#) and Cancana will complete a reorganization transaction whereby Meridian will acquire all of the issued and outstanding common shares of Cancana in exchange for shares of Meridian (the "Meridian Shares"). The Arrangement was approved with more than 99% of all the votes cast by securityholders voting in favour. More than 99% of the shares voted by minority shareholders also voted in favour of the Arrangement.

The Arrangement will unify ownership of the Brazil manganese project joint venture ("BMC") into a single public company that will be listed on the TSX Venture Exchange ("TSXV"). The Company expects to complete the share exchange and for the Meridian Shares to commence trading on the TSXV under the symbol "MNO" before the end of November, 2016.

"We would like to thank our shareholders for their continued strong support, which reinforces the Company's view that this transaction will create value for Cancana shareholders by creating a more stable and financeable corporate structure," said Anthony Julien, President and CEO of Cancana. "The merger sets the foundation for BMC to expand on its exploration and production of high grade manganese product and to accelerate a multi-commodity exploration program."

The shareholders also re-elected all director nominees listed in the information circular. The five director nominees as proposed by the Company were elected to the board. The directors are Senator J. Trevor Eyton, Anthony Julien, William Pfaffenberger, Barry Bolitho and Douglas Willock. The shareholders also approved a resolution appointing Davidson and Company LLP as auditors for the Company for the ensuing year, and re-approved the 10% rolling stock option plan of the Company in accordance with the policies of the TSXV.

On behalf of the Board of Directors of Cancana Resources Corp.

Anthony Julien
President, CEO and Director

ABOUT CANCANA

Cancana is focused on exploring and developing the BMC manganese project in Brazil with its joint venture partner Ferrometals BV, a wholly owned subsidiary of Meridian Mining SE ("Meridian"). The JV is employing a two-pronged strategy at BMC, where the primary objective is to advance the project to an initial resource and onward to feasibility, while also expanding current small-scale production to support those exploration activities. Further information can be found at [cancanacorp.com](#), and [bmcorporation.com.br](#).

Cancana and Meridian have entered into a definitive arrangement agreement, pursuant to which Meridian and Cancana will complete a reorganization transaction whereby Meridian will acquire all of the issued and outstanding common shares of Cancana in exchange for shares of Meridian pursuant to a statutory plan of arrangement under the Business Corporations Act (British Columbia).

Ownership of Meridian upon completion of the arrangement will be commensurate with the proportional beneficial interest in BMC as currently held by Cancana shareholders and Meridian, but with a 20-per-cent premium for Cancana shareholders. Subject to the terms set out in the arrangement agreement, Cancana

common shareholders (other than Meridian and its affiliates, which currently hold approximately 47.2 per cent of the common shares of Cancana) will receive 0.4 Meridian share. Upon the completion of the arrangement Meridian will hold 100 per cent of the shares of BMC. Refer to the news release dated October 3, 2016 for additional information.

The completion of the arrangement is subject to customary conditions, including receipt of all necessary court and regulatory approvals.

ABOUT MERIDIAN

Meridian (formerly, Ferrometals Holdings Cooperatief UA) is wholly-owned by Sentient Global Resources Fund IV, Limited Partnership, which is part of The Sentient Group, a privately-held metals group, focusing on acquisition, exploration, development and mining activities. Meridian has been focused on the BMC project but intends expand into other projects and become a multi project metals group, focused on acquisition, exploration, development and mining activities.

Ferrometals currently holds 38,612,010 Cancana common shares, representing approximately 47.17% of the issued and outstanding common shares of Cancana. Ferrometals is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, and is a wholly-owned subsidiary of Meridian.

Further information can be found at www.meridianmining.com.

FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "anticipate", "intends", or variations of similar words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will", or "occur". These statements include, among others, statements with respect to the proposed Arrangement, the anticipated benefits of the Arrangement to the Company and its securityholders, the completion of the Arrangement and the anticipating timing thereof, the receipt of court, regulatory approval required for completion of the Arrangement, the listing of Meridian Shares on the TSX Venture Exchange, and Meridian's plans for the combined business following the Arrangement. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may be beyond the Company's control and may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of receipt of the approvals required for completion of the Arrangement, the satisfaction of other conditions which are typical for transactions of this nature, which if not waived or satisfied in accordance with their terms and conditions, may result in the termination of the Arrangement Agreement, and fluctuation in foreign exchange rates. The foregoing list of risk factors is not exhaustive. Additional information on these and other risks that could affect completion of the Arrangement will be set forth in the Company's management information circular in respect of the Meeting to approve the Arrangement, among other things, which will be available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievement of the Company could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Completion of the Arrangement is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval as described in this news release. The Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Company's management information circular to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Arrangement and has neither approved nor disapproved the contents of this news release. Neither 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.

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