

Anaconda Mining and Orex Exploration Inc. Announce Results of Special Meetings

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[Anaconda Mining Inc.](#) ("Anaconda") (TSX:ANX) and [Orex Exploration Inc.](#) ("Orex") (TSX VENTURE:OX) are pleased to announce that all applicable resolutions in connection with the proposed plan of arrangement involving Anaconda and Orex were overwhelmingly approved today at the special meeting of shareholders of Anaconda (the "Anaconda Meeting") and the special meeting of securityholders of Orex (the "Orex Meeting").

At the Orex Meeting:

- the special resolution authorizing and approving the continuance of Orex from the Province of Québec into the Province of Ontario in accordance with the *Business Corporations Act* (Québec) and the *Business Corporations Act* (Ontario) ("OBCA") was approved by 99.64% of the votes cast by shareholders of Orex; and
- the special resolution approving a plan of arrangement (the "Arrangement") under section 182 of the OBCA involving Orex and Anaconda, pursuant to which Anaconda will, among other things, acquire all of the issued and outstanding common shares of Orex was approved by 99.69% of the votes cast by securityholders of Orex.

At the Anaconda Meeting:

- the ordinary resolution approving the issuance by Anaconda of such number of common shares of Anaconda as may be required to be issued pursuant to the plan of arrangement involving Orex under section 182 of the OBCA in accordance with the terms of an arrangement agreement dated March 2, 2017 between Anaconda and Orex was approved by 96.74% of the votes cast by shareholders of Anaconda; and
- the special resolution approving the amendment to the articles of Anaconda to provide that (A) the authorized capital of Anaconda be altered by consolidating all of the common shares of Anaconda on the basis of 0.25 of a new common share for every one existing common share of Anaconda (the "Consolidation"); and (B) any fractional common shares arising from the consolidation will be deemed to have been tendered by its registered owner to Anaconda for cancellation for no consideration was approved by 95.87% of the votes cast by shareholders of Anaconda.

Further information about the Arrangement and the Consolidation is set out in the Anaconda and Orex joint management information circular dated April 3, 2017 (the "Circular") which is available on SEDAR under both Anaconda and Orex's SEDAR profile at www.sedar.com.

The Arrangement is expected to be completed on or about May 19, 2017 and remains subject to receipt of all requisite regulatory approvals. Registered Orex shareholders should complete, sign and return their letter of transmittal with accompanying share certificates to TSX Trust Company, the depositary for the Arrangement, as soon as possible in order to receive their common shares of Anaconda upon completion of the Arrangement. Further information with respect to this procedure is set out in the Circular.

Following the Arrangement, the board of directors will assess market conditions and will proceed to effect the Consolidation within the next twelve months if the board of directors determines that the Consolidation is in the best interest of Anaconda.

Dustin Angelo, President and CEO of Anaconda, stated, "We are very pleased with the overwhelming support for the Arrangement. The assets of both companies complement one another and provide the platform from which to grow in Atlantic Canada. We look forward to developing the Goldboro Project and realizing the tremendous value for our shareholders in combining Orex and Anaconda."

"On behalf of the board of directors I would like to thank our shareholders for their ongoing support as Orex undertakes this important transaction. We continue to believe the Goldboro Project presents an extraordinary

opportunity and we look forward to working with our new colleagues at Anaconda to realize that potential." said Jonathan Fitzgerald, Chairman and CEO of Orex.

Anaconda and Orex have already started working together on advancing the Goldboro Project. The permitting process is underway, beginning with an initial meeting with regulatory officials organized by the Nova Scotia Mineral Development Division, the completion of certain environmental studies related to moose and owl surveys and the preparation for next steps in the process. Anaconda management has also begun community and First Nations engagement. In addition, Anaconda is continuing work on the Goldboro mineral resource model to optimize it based on its conceptual development plan. Multiple operating plans are currently being evaluated and the optimal scenario will be determined in the coming months. Anaconda will provide additional updates on its progress as it meets its development milestones following completion of the Arrangement.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities

ABOUT ANACONDA MINING INC.

Anaconda is a growth-oriented, Atlantic Canada regional gold producer, developer and explorer with a producing project called the Point Rousse Project on the Baie Verte Peninsula, Newfoundland. Anaconda also has three other exploration projects called the Viking and Great Northern Projects and the Tilt Cove Property in Newfoundland.

Anaconda has plans to grow its resource portfolio and production profile through exploration and mergers and acquisitions. To maximize potential profit and minimize capital investment, it will leverage its existing operating infrastructure at the Point Rousse Project including Anaconda's mill facility, tailings capacity and port facility.

As the only pure play gold producer in Atlantic Canada, Anaconda Mining is turning the rock we live on into a growing and profitable resource. With a young and motivated workforce, innovative technology and the support of local suppliers, Anaconda is investing in its people and giving back to the communities in which we operate - building a better future for all our stakeholders, from the ground up.

ABOUT OREX EXPLORATION INC.

Orex is a mineral exploration company based in the Province of Quebec, Canada. Orex's principal asset is the Goldboro Project in Nova Scotia in which it holds a 100% interest. The Goldboro Project is located approximately 180 kilometres northwest of Halifax, on the eastern shore of Nova Scotia. The property comprises 37 contiguous claims, covering 600 hectares.

Mineral resources occur in three spatially contiguous zones along the Upper Seal Harbour anticline. These comprise the total "Goldboro Deposit" and consist of the Boston Richardson Zone, the East Goldbrook Zone and the West Goldbrook Zone.

For further details on Orex and the Goldboro Project, please visit Orex's website at www.orexexploration.ca or Canadian public filings at Orex's profile at www.sedar.com.

FORWARD-LOOKING INFORMATION

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, the timing for the completion of the Arrangement, the implementation of the Consolidation and statements regarding the combined company and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to: the approval of the Arrangement by the Toronto Stock Exchange and the TSX Venture Exchange; the approval of the Arrangement by the Ontario Superior Court of Justice; the approval of the Consolidation by the Toronto Stock Exchange; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any projects caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any

debt financing; failure to raise additional funds required to finance the completion of a project; the realization of the expected benefits resulting from the combination of the two entities (or the strategies or future actions of the companies); and other factors. Additionally, forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans," "may," "estimates," "expects," "intends," "believes," "indicates," "targeting," "potential" and similar expressions. These forward-looking statements, including statements regarding Anaconda and Orex's beliefs in the potential mineralization, are based on current expectations and entail various risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking information. Any forward-looking statements contained herein are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

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Contact

[Anaconda Mining Inc.](#)

Dustin Angelo, President and CEO
(647) 260-1248
dangelo@anacondamining.com
www.AnacondaMining.com

[Orex Exploration Inc.](#)

Jonathan Fitzgerald, CEO
(208) 720-9676
orex@cablevision.qc.ca
www.orexexploration.ca

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