

Castle Resources Inc Announces Going Private Transaction

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TORONTO, Nov. 28, 2017 - [Castle Resources Inc.](#) (CSE:CRI) ("Castle" or the "Company") announced today that its board of directors has unanimously approved a going private transaction to be completed by consolidating the Company's outstanding common shares on the basis of one common share for each 7,721,166 existing issued common shares, with the result that following the consolidation, only the controlling shareholder of the Corporation, Drake Private Investments LLC ("Drake"), will hold any shares of the Company (the "Consolidation"). The Consolidation is subject to the required shareholder approvals at the Company's upcoming special meeting of shareholders scheduled to be held on January 4, 2018 (the "Meeting"), and to regulatory approval.

As fractional shares will not be issued in the Consolidation, each holder of common shares of the Company, other than Drake, are to receive \$0.20 (the "Consolidation Price") in cash for each common share held immediately prior to the Consolidation becoming effective (with no amount payable to any shareholder who would be entitled to receive, net of withholding taxes, less than \$10).

There are currently 8,248,974 common shares of the Company issued and outstanding. After completion of the Consolidation, Drake will be the only shareholder of the Company. Drake owns a total of 7,721,166 common shares of the Company, representing a total of 93.6% of the issued and outstanding common shares of the Company.

The Consolidation is subject to approval by 2/3rds of the common shares voted at the Meeting and by the approval of a majority of the votes cast by minority shareholders at the Meeting. Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") requires that the Consolidation be approved by a majority of votes properly cast at the Meeting by holders of common shares voting in person or by proxy, other than votes attaching to common shares beneficially owned or over which control or direction is exercised by an "interested party" (as defined in MI 61-101) or a "related party" of an interested party, which includes Drake. As Drake owns more than 90% of the issued and outstanding common shares of the Company, the Company will be relying upon certain exemptions in MI 61-101 and there will be no majority of minority approval by the shareholders. Shareholders who wish to dissent have been granted an appraisal remedy.

The board of directors of the Company established an independent committee composed of Robert Bruggeman and Kenneth Barrett to review the proposed Consolidation. The committee engaged Peterson McVicar LLP as its independent legal counsel and Ross Glanville & Associates Ltd. and Bruce McKnight Minerals Advisor Services to provide a valuation opinion in relation to the transaction (the "Valuation Opinion"). On the basis of its review, including the Valuation Opinion, the independent committee has unanimously recommended to the Company's board of directors that it recommend to holders of the common shares to vote in favour of the Consolidation. The Valuation Opinion is attached to the Company's management information circular for the Meeting which will be available under the Company's profile at [www.sedar.com](#).

If approved at the Meeting, the Company expects the Consolidation to be effective on or about January 8, 2018.

Subject to the approval of the Consolidation at the Meeting and regulatory approval, the Company intends to file articles of amendment to effect the Consolidation. Once the Consolidation is completed, the Company intends to apply to have its common shares delisted from the Canadian Securities Exchange and intends to apply to cease to be a reporting issuer with the applicable securities regulatory authorities.

About Castle Resources

Castle is a Toronto-based junior mineral development company focusing on high-quality, advanced projects. The Company is the 100% owner of the past producing Granduc Copper Mine in Stewart, British Columbia. For more information please visit the Castle Resources' website at www.castleresources.com.

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Disclaimer

No stock or securities regulatory authority accepts responsibility for the adequacy or accuracy of this press release.

This news release contains forward-looking statements and information that are based on the beliefs of management and reflect Castle's current expectations. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may", or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this news release includes information relating to completion of the proposed Consolidation and going private transaction. The forward-looking information is based on certain assumptions, which could change materially in the future. Such statements and information reflect the current view of Castle with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the necessary regulatory and shareholder approvals are not obtained, the conditions to completing the transaction may not be met, or the transaction may be terminated or re-negotiated on different terms. Other risks include market prices, operating successes and failures, continued availability of capital and financing, and general economic, market or business conditions. When relying on Castle's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Castle has assumed a certain progression of events, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF CASTLE AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION. CASTLE DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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