

Castle Resources Inc. Announces Going Private Transaction

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TORONTO, Dec. 21, 2017 - [Castle Resources Inc.](#) (CSE:CRI) ("Castle" or the "Company") announces that as a result of a review by the Ontario Securities Commission (the "OSC") the Company is issuing the following news release to clarify certain representations made in the Company's Information Circular and in the Press Release both issued on November 28, 2017.

The Information Circular was drafted in anticipation of the upcoming special meeting of the shareholders on January 4th, 2018 where, subject to the obtaining the required shareholder approval, the Company's outstanding common shares will be consolidated on the basis of one common share for each 7,721,166 existing issued common shares. The result following the consolidation will be that only the controlling shareholder of the Corporation, Drake Private Investments LLC ("Drake"), will hold any shares of the Company (the "Consolidation").

The Press Release issued on November 28, 2017 stated that the Company will be relying on certain exemptions in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") to announce that it will not be seeking majority of minority approval by the shareholders as a result of Drake owning more than 90% of the issued and outstanding common shares of the Company.

The Consolidation Agreement attached at Schedule B to the Information Circular at Article 2, e(ii), states that the Company will use its reasonable best efforts to seek "the approval by a majority of disinterested minority Shareholders approving the Consolidation in accordance with MI 61-101."

As such the Company wishes to clarify that pursuant to the exemptions in MI 61-101, it will not be seeking approval by a majority of disinterested minority Shareholders to approve the Consolidation.

Finally, MI 61-101 provides that, unless exempted, a corporation proposing to carry out a "business combination" is required to engage an independent valuator to prepare a valuation of the affected securities (and any non-cash consideration being offered therefor) and provide to the holders of the affected securities a summary of such valuation. As the common shares of the Corporation are not listed on a market specified by MI 61-101, the business combination is exempt from the valuation requirement. The Board determined, however, that it would be appropriate to have a valuation. Accordingly, in connection with the Consolidation, the Board engaged Glanville & McKnight to prepare the Valuation Opinion of the Common Shares for consideration by the Independent Committee in connection with its review of the proposed Going Private Transaction and the Consolidation. The Valuation Opinion is attached to the Company's management information circular for the Meeting.

The Company's Information Circular is 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.

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", "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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