

Canasil Receives Final Court Order for Spin-off of B.C. Properties to Canmine Minerals Inc.

22.12.2017 | [CNW](#)

TSX-V: CLZ
www.canasil.com

VANCOUVER, Dec. 22, 2017 /CNW/ - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces that the Company has received the Final Court Order approving the Plan of Arrangement (the "Arrangement") to segregate its British Columbia properties into a separate company, [Canmine Minerals Inc.](#) ("Canmine"). The Arrangement was earlier approved at a Special Meeting of Shareholders held on December 12, 2017.

The Directors of Canasil and Canmine will now be in a position to proceed with the arrangements for meeting the initial listing requirements for the listing of Canmine on the TSX Venture Exchange ("the "Exchange"), and will determine the timing for the remaining steps for the completion of the Arrangement.

The remaining steps, in sequence and at the times determined by the Canasil Directors and the Canmine Directors, required for the completion of the Arrangement are: determination of the Share Distribution Record Date, the Effective Date and the mailing of the certificates for the Distributed Canmine Shares. The determination of the timing of the steps will be made on the basis of all applicable factors, including general market conditions for junior resource companies and the availability of financing to enable Canmine to satisfy the Initial Listing Requirements of the Exchange. Notice of the Share Distribution Record Date and Effective Date will be given to the Company Shareholders through press releases. The Boards of Directors of the Company and Canmine will determine the exact Effective Date depending on when all the conditions for the completion of the Arrangement are satisfied. The arrangement will only be finalized and take effect after the necessary approvals have been obtained from the Exchange providing for the listing of Canmine shares.

Shareholders of Canasil will receive shares of Canmine in proportion to their shareholdings of Canasil, and Canasil will continue to hold its Mexican assets. The consideration for the transfer of the BC Properties will be based on the issuance of common shares of Canmine, the majority of which will be distributed to Canasil shareholders based on one share of Canmine for each two shares of Canasil held. Warrant holders and Option holders of Canasil will receive warrants or options of Canmine which are proportionate to, and commensurate with the terms of, their existing Canasil warrants or options.

Complete details of the proposed transaction have been set out in the Information Circular mailed to shareholders on November 17, 2017, which is also available on SEDAR (www.sedar.com) and on the Company's website (www.canasil.com).

About Canasil:

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper-lead-zinc projects in Durango and Zacatecas States, Mexico, and in British Columbia, Canada. The Company's directors and management include industry professionals with a track record of identifying and advancing successful mineral exploration projects through to discovery and further development. The Company is actively engaged in the exploration of its mineral properties, and maintains an operating subsidiary in Durango, Mexico, with full time geological and support staff for its operations in Mexico.

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 news release.

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts are forward looking statements, including statements that address future mineral production, reserve potential, exploration drilling, exploitation activities and events or developments. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. The reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors. There is no certainty that any forward-looking statement will come to pass and investors should not place undue reliance upon forward-looking statements.

SOURCE [Canasil Resources Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/286274--Canasil-Receives-Final-Court-Order-for-Spin-off-of-B.C.-Properties-to-Canmine-Minerals-Inc.html>

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