

Castle Resources' Shareholders Approve Going Private Transaction

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TORONTO, Jan. 05, 2018 (GLOBE NEWSWIRE) -- [Castle Resources Inc.](#) (CSE:CRI) ("Castle" or the "Company") is pleased to announce that further to its press release dated November 28, 2017, 99.36% of the votes cast by shareholders at the special meeting of the shareholders held January 4, 2018, were in favour of the proposed going private transaction. The going private transaction is to be completed by consolidating Castle's outstanding common shares (the "Consolidation").

Under the approved terms of the Consolidation, Castle's outstanding common shares will be consolidated on the basis of one post-consolidated common share for each 7,721,166 existing issued common shares, with the result that only the controlling shareholder of the Corporation, Drake Private Investments LLC ("Drake"), will be the sole shareholder of the Company. As fractional shares will not be issued in the Consolidation, each holder of common shares of the Company, other than Drake, will receive \$0.20 (the "Consolidation Price") in cash for each cancelled 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).

Trading of Castle's shares on the Canadian Securities Exchange have been halted and will be delisted at a date and time to be announced by the Canadian Securities Exchange so as to assist Castle and its transfer agent with settlement and entitlement issues in connection with the Consolidation.

Completion of the Consolidation remains subject to the fulfillment or waiver of certain conditions precedent, including receipt of confirmation that no person other than the majority Shareholder holds more than 7,721,166 common shares immediately prior to the Consolidation. Upon all conditions precedent having been met or waived, Castle will issue a news release announcing the date on which the Consolidation has come into effect.

Once the Consolidation is completed, Castle 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.

For further information please contact:

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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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