

NGEx Resources Inc. Securityholders Approve Spin-Out of Los Helados Project and Exploration Properties

20.06.2019 | [CNW](#)

VANCOUVER, June 19, 2019 - [NGEx Resources Inc.](#) (TSX: NGQ) (Nasdaq Stockholm: NGQ) ("NGEx" or the "Company") is pleased to announce that at the Annual Meeting (the "Annual Meeting") of shareholders and Special Meeting (the "Special Meeting" and together with the Annual Meeting, the "Meeting") of shareholders and optionholders of the Company (together, the "NGEx Securityholders") held on June 19, 2019, the "NGEx Securityholders have approved the previously announced proposed spin-out of the Company's Los Helados Property (the "Los Helados Project") and certain other exploration properties into a wholly owned subsidiary of NGEx, [NGEx Minerals Ltd.](#) ("Spinco"). At the Special Meeting, a special resolution approving the transaction was approved by 99.90% of the votes cast at the meeting in person or by proxy by NGEx Securityholders, voting together as a single class. In addition, shareholders of the Company ("NGEx Shareholders") have voted 99.96% (in person or by proxy) in favour to approve the stock option plan of Spinco.

The proposed spin-out transaction, which will be effected by a Plan of Arrangement under the Canada Business Corporations Act (the "Arrangement"), is subject to receipt of final court and regulatory approvals. The Court hearing for the final order to approve the Arrangement is scheduled to take place on June 24, 2019. It is anticipated that the Arrangement will be completed by mid-July, 2019 (the date of such completion, being the "Effective Date").

Pursuant to the Arrangement, NGEx will distribute 100% of the common shares of Spinco (the "Spinco Common Shares") it receives under the Arrangement to NGEx Shareholders on a pro rata basis, such that NGEx Shareholders as of a particular date (the "Record Date") will receive one Spinco Common Share for every two common shares of NGEx (the "NGEx Common Shares") held as of the Record Date. It is anticipated that the Record Date will be set following determination of the Effective Date.

Subject to completion of the Arrangement, NGEx Shareholders of the Record Date will be entitled to receive Spinco Common Shares in respect of the NGEx Common Shares they hold. No additional action is required by NGEx Shareholders in order to receive Spinco Common Shares, and NGEx Shareholders will retain any certificates or direct registration statements representing their NGEx Common Shares. Subject to completion of the Arrangement and confirmation from Toronto Stock Exchange ("TSX"), it is currently anticipated that the NGEx Common Shares will begin trading on an ex-distribution basis on the TSX one trading day before the Record Date, meaning that on and after such date, purchasers of NGEx Common Shares will no longer have an attaching right to receive Spinco Common Shares in accordance with the Arrangement. Similarly, it is anticipated that the NGEx Common Shares will begin trading on an ex-distribution basis on the Nasdaq Stockholm Exchange ("OMX") one trading day before the Record Date.

Once determined, the Company will provide further guidance on the timing of the Effective Date and the Record Date.

The Arrangement

The Arrangement will include a transfer of the Los Helados Project, and certain exploration properties along with \$7.3 million in cash, to Spinco in exchange for the issuance of Spinco Common Shares to NGEx, and NGEx will distribute all Spinco Common Shares to the NGEx Shareholders. There will be no change in shareholders' holdings in NGEx as a result of the Arrangement. Upon completion of the Arrangement, Spinco will hold the Los Helados Project and other exploration properties and will focus on the advancement of these projects. Over time it is expected that Spinco may add new exploration stage projects to its portfolio.

Additional details of the Arrangement are more fully described in the related Management Information Circular (the "Circular") which was mailed to all NGEx Securityholders of record as of May 3, 2019. The Circular is available under NGEx's profile on SEDAR at www.sedar.com, and is also available on the Company's web site at www.ngexresources.com.

The Arrangement is subject to TSX, regulatory and court approval.

The Company has applied for a listing of the Spinco Common Shares on the TSX Venture Exchange ("TSX-V") under the trading symbol "NGEX". Any such listing will be subject to Spinco fulfilling all of the requirements of the TSX-V. The Company does not intend to apply for a listing of the Spinco Common Shares on the OMX or any other Swedish stock exchange.

NGEx expects the Spinco Common Shares to commence trading on the TSX-V by the end of July, 2019 and will provide further guidance at a later date on the timing for any listing of the Spinco Common Shares on the TSX-V.

The Company is in the process of affiliating the Spinco Common Shares with Euroclear Sweden. NGEx expects that NGEx Shareholders who hold their shares through Euroclear Sweden on the Record Date will receive Spinco Common Shares as soon as technically possible after the Record Date (without any further action required on the part of the NGEx Shareholders). The Spinco Common Shares will be delivered to the same securities accounts as the NGEx Common Shares are registered as of the Record Date. The Company has agreed with its Swedish agent Pareto Securities AB to, for a limited period of time, provide shareholders who receive their Spinco Common Shares under the Arrangement through Euroclear Sweden the opportunity to cross border their Spinco Common Shares free of charge to CDS. NGEx Shareholders as of the Record Date will receive detailed information by mail of how to proceed if they wish to cross border their Spinco Common Shares.

In connection with the Arrangement, the Company will change its name to "Josemaria Resources Inc", and change its trading symbol to "JOSE" The Company will continue to trade on the TSX as well as on OMX.

Other Resolutions

In addition, the nominees listed in the Circular were elected as directors of the Company. Detailed results of the vote for the election of directors held at the Annual Meeting earlier today are set out below.

Nominee	Votes For	% For	Votes Withheld	% Withheld
Lukas H. Lundin	121,173,546	99.12%	1,069,663	0.88%
Wojtek A. Wodzicki	122,240,993	100.00%	2,216	0.00%
William A. Rand	122,242,093	100.00%	1,116	0.00%
Jack O.A. Lundin	122,242,093	100.00%	1,116	0.00%
David F. Mullen	122,241,093	100.00%	2,116	0.00%
Cheri L. Pedersen	122,241,483	100.00%	1,726	0.00%

At the Annual Meeting, NGEx Shareholders also received the audited consolidated financial statements of the Company for the year ended December 31, 2018 and approved all of the other resolutions detailed in the Circular and put forward at the Annual Meeting, namely:

1. fixing the number of directors at six (6); and
2. appointing PricewaterhouseCoopers LLP, as auditor of the Company for the ensuing year and authorizing the directors to fix the auditor's remuneration.

NGEx Board Following Completion of the Arrangement

As set out in the Circular, NGEx anticipates that upon completion of the Arrangement, the composition of the NGEx board of directors (the "NGEx Board") will be reconstituted. Specifically, it is anticipated that:

(a)	William A. Rand, David F. Mullen and Cheri L. Pedersen will resign as directors of the NGEx, and the NGEx Board will appoint C. Ashley Heppenstall, Paul Conibear and Christina Batruch to fill the vacancies created by these resignations;
(b)	the NGEx Board will, pursuant to Section 4.06 of the Company's By-Laws (which permits the NGEx Board to appoint one or more additional directors), appoint two additional directors, being Adam Lundin and Pablo Mir Balmaceda; and
(c)	as a result of (a) and (b) above, following completion of the Arrangement, the NGEx Board would be comprised of the following eight (8) directors:
	• Lukas H. Lundin
	• Jack O.A. Lundin
	• Wojtek A. Wodzicki
	• C. Ashley Heppenstall
	• Paul Conibear
	• Christina Batruch
	• Adam Lundin
	• Pablo Mir Balmaceda

On behalf of the board,

Wojtek Wodzicki
President and CEO

About NGEx

NGEx is a Canadian mineral exploration company with projects in Chile and Argentina. The Company's shares are listed on the TSX and on Nasdaq Stockholm under the symbol "NGQ". The Company's main focus is on advancing the development of its two, large copper/gold deposits, Los Helados and Josemaría, located in Chile's Region III and adjacent San Juan Province, Argentina. The Company owns a 100% interest in the Josemaría project and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with its joint exploration partner in Chile, Pan Pacific Copper. The Company is also actively seeking new exploration projects and carrying out earlier stage exploration on projects with large scale potential.

Additional Information

This information is information that [NGEx Resources Inc.](#) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on June 19, 2019 at 4:00 p.m. Pacific Time.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this news release is

based on information available to the Company as of the date of this news release, and is made as at the date of this news release. NGEx does not intend and does not undertake any obligations to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the risk of the Company not obtaining court, or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement, the risk of unanticipated material expenditures required by the Company prior to completion of the Arrangement; risks of the market valuing NGEx and Spinco in a manner not anticipated by the Company; risks relating to the benefits of the Arrangement not being realized or as anticipated, Spinco being unable to add additional properties to its portfolio, the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, anticipated synergies not being realized, political risk and related economic risk and unanticipated environmental impact on operations, as well as other risks uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the Circular and the Company's Annual Information Form for the year ended December 31, 2018, under the heading "Risks Factors", and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. In particular, this news release contains forward-looking information with respect to completion of the Arrangement; the availability of working capital for both NGEx and Spinco; tax consequences of the Arrangement; benefits of the Arrangement; obtaining court and TSX approvals of the Arrangement; the listing of Spinco Common Shares on the TSX-V; the change of name of NGEx; the composition of the NGEx Board following completion of the Arrangement; the Effective Date and the Record Date of the Arrangement; the affiliation of the Spinco Common Shares with Euroclear Sweden; the timing of receipt of Spinco Common Shares by NGEx Shareholders who hold their shares through Euroclear Sweden and the timing for the opportunity to cross border their Spinco Common Shares to CDS free of charge; the date upon which NGEx Common Shares will commence trading on an ex-distribution basis on the TSX and OMX; the Company not intending to apply for listing of the Spinco Common Shares on the OMX or any other Swedish stock exchange; the potential development of the Josemaría and Los Helados Projects; acquisition of exploration properties for the Spinco exploration portfolio; and advancement of the Josemaría Project.

Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Statements relating to "mineral resources" are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Contact

[NGEx Resources Inc.](#)

Michelle Fyfe, Investor Relations, Canada
+1-604-689-7842; or
ngexresources@namdo.com

Robert Eriksson, Investor Relations, Sweden
+46 701 112 615; or
reriksson@rive6.ch

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/328667--NGEx-Resources-Inc.-Securityholders-Approve-Spin-Out-of-Los-Helados-Project-and-Exploration-Properties.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).