

Karmin Exploration Announces Receipt of Interim Order and Mailing of Meeting Materials for its Special Meeting of Shareholders

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TORONTO, Sept. 20, 2019 - [Karmin Exploration Inc.](#) ("Karmin" or the "Company") (TSXV and Lima Stock Exchange: KAR) announces that the Court of Queen's Bench of Alberta (Commercial List) granted the Company's motion for an interim order authorizing various matters including the mailing of the management information circular (the "Circular") and the holding of the special meeting of Karmin shareholders ("Shareholders") to be held on Wednesday, October 16, 2019 at 10:00 a.m. (Toronto time) at The National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1 (the "Meeting").

The Meeting is being held to consider the previously announced plan of arrangement (the "Arrangement") involving among other things, the acquisition of the Company by Votorantim Metals Canada Inc. (the "Purchaser"), a wholly-owned subsidiary of [Nexa Resources S.A.](#) ("Nexa"), for cash consideration of approximately US\$0.77 (the "Consideration") for each outstanding common share of the Company (each, a "Karmin Share"), pursuant to an arrangement agreement dated August 26, 2019 (the "Arrangement Agreement") among Nexa, the Purchaser, the Company and Kar Gold Inc. ("Kar Gold").

The Consideration per Karmin Share to be received by Shareholders in connection with the Arrangement represented an approximate 28% premium to the closing price of the Karmin Shares on the TSX Venture Exchange as of August 26, 2019 (the date of the Arrangement Agreement) and a 36% premium to the 20-day volume-weighted average trading price for the period ended August 26, 2019.

As part of the Arrangement, Shareholders will also receive, by way of dividend, in respect of each Karmin Share that they hold immediately prior to the acquisition of the Karmin Shares by the Purchaser, one (1) common share of Kar Gold, a newly formed private company. Nexa will not be involved in the management or operations of Kar Gold. Following the closing of the Arrangement, Kar Gold will hold, among other things, (i) 5,753,138 shares of VI Mining PLC ("VI Mining") and (ii) a contingent right to receive additional VI Mining shares under certain conditions, each of which are currently held by the Company.

To become effective, the resolution being considered at the Meeting to approve the Arrangement (the "Arrangement Resolution") must be approved by the affirmative vote of at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The board of directors of Karmin unanimously recommends that Shareholders vote FOR the Arrangement Resolution.

All directors and executive officers of the Company, together with certain key Shareholders, representing in aggregate approximately 72% of the issued and outstanding Karmin Shares, have entered into customary voting support agreements with Nexa pursuant to which they have agreed to vote their Karmin Shares in favour of the Arrangement Resolution.

Shareholders on record at the close of business on September 11, 2019 will receive notice of and be entitled to vote at the Meeting. Full details of the Arrangement are contained in the Circular mailed to Shareholders and available under the Company's SEDAR profile at [www.sedar.com](#). All Shareholders are urged to carefully read the Circular, and all other materials delivered and filed in connection with the Meeting.

Any Shareholders who have questions about the Arrangement should contact their financial, tax, or other professional advisor. Any Shareholders who have any questions or require more information with regard to the procedures for voting or completing your letter of transmittal should contact Computershare Trust Company of Canada or Computershare Investor Services Inc. at 1-800-564-6253.

About Karmin

The common shares of Karmin are listed on the TSX Venture Exchange and the Lima Stock Exchange and

trade in both markets under the symbol "KAR". The principal business of Karmin is to acquire, explore and develop resource properties. The Company's key asset is its 30% interest in the construction-stage Aripuanã zinc project in Brazil.

About Nexa

Nexa is a large-scale, low-cost integrated zinc producer with over 60 years of experience developing and operating mining and smelting assets in Latin America. The Company currently owns and operates five long-life underground mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and is among the top five producers of mined zinc globally in 2018, according to Wood Mackenzie. Nexa is also one of the top five metallic zinc producers worldwide in 2018, according to Wood Mackenzie.

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Cautionary Note Regarding Forward-Looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements and information concerning the anticipated Meeting and the expected timing thereof and related matters, and the completion of the transactions contemplated by the Arrangement. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include, without limitation, the timing and receipt of certain approvals, and the satisfaction of the conditions precedent to the Arrangement, among others. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. Except as required by law, Karmin disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Karmin undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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