

Karmin Exploration Inc. Announces Shareholder Approval of Sale to Nexa Resources

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TORONTO, Oct. 16, 2019 - [Karmin Exploration Inc.](#) (“Karmin” or the “Company”) (TSXV and Lima Stock Exchange: KAR) is pleased to announce that, at a special meeting of shareholders of Karmin (“Shareholders”) held earlier today (the “Meeting”), Shareholders approved a special resolution (the “Arrangement Resolution”) authorizing 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 among Nexa, the Purchaser, the Company and Kar Gold Inc. (“Kar Gold”).

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, 20,615,138 shares of VI Mining PLC (“VI Mining”). Kar Gold recently crystallized a contingent right to receive additional VI Mining shares following the transfer of certain non-material rights to VI Mining from Karmin’s subsidiary Mineração Rio Aripuanã Ltda.

The resolution approving the Arrangement was passed by 100% of the votes cast by Shareholders present in person or represented by proxy at the Meeting

Further information about the Arrangement is set forth in the materials prepared by Karmin in respect of the Meeting, which were mailed to Shareholders and are filed under Karmin’s profile on SEDAR at [www.sedar.com](#)

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.

For further information contact:

[Karmin Exploration Inc.](#)

David Brace, Chief Executive Officer

Email: davidbrace@karmin.com

Tel: (416) 367-0369

John Iannozzi, Chief Financial Officer

Email: johni@karmin.com

Tel: (519) 337-5302

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 with respect to the anticipated completion of the Arrangement. In particular, there can be no assurance that the Arrangement will be completed. 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, including necessary court approval in connection with the Arrangement, 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, the 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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