

# Cardero Resource Corp Announces Proposed Amendments to Preferred Shares

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Vancouver, Nov. 8, 2019 - Cardero Resource Corp. (TSXV: CDU) ("Cardero" or the "Company") is pleased to announce the execution of a debt settlement agreement dated November 6, 2019 (the "Debt Settlement Agreement") with Kopple Family Partnership LP and E.L. II Properties Trust (the "Creditors") which proposes certain amendments to the special rights and restrictions applicable to the Company's 12,000,000 currently outstanding preferred shares (the "Preferred Shares"), which would, subject to receipt of shareholder and TSXV approval, result in their conversion into 48,000,000 common shares of the Company.

The Company will seek the required shareholder approval at an Extraordinary Meeting to be held December 16, 2019, in Vancouver, BC. Details of the proposed amendments to the special rights and restrictions applicable to the Preferred Shares and their proposed conversion will be outlined in an Information Circular to be published on or around November 15, 2019 and are summarized in this news release.

The Preferred Shares were issued to the Creditors on October 15, 2015 pursuant to an overall debt restructuring plan then completed by the Company. The Preferred Shares have voting rights equivalent to the Company's common shares, priority over the common shares in relation to the payment of dividends, a right of conversion into common shares on a one for one basis and a fixed cumulate dividend rate of 8.0% of par value (being equal to the price) per annum payable yearly.

Pursuant to the Debt Settlement Agreement, the Company will, subject to receipt of shareholder approval via ordinary resolution, amend the special rights and restrictions applicable to the Preferred Shares to allow them to be settled and converted into an aggregate of 48,000,000 common shares of the Company at a deemed price of \$0.05 per common share, representing a conversion ratio of four common shares issuable for each Preferred Share held. The Debt Settlement Agreement does not contemplate the conversion of the accrued and unpaid dividends which will remain as a debt owed by the Company to the Creditors.

The Creditors are affiliates of Mr. Robert C. Kopple of Los Angeles, California, who is a director of the Company, and as a result thereof, the transaction contemplated by the Debt Settlement Agreement is a "related party transaction" under the provisions of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions and therefore, in addition to the shareholder approval required to amend the special right and restrictions applicable to the Preferred Shares, is subject to majority of the minority shareholder approval, with the votes of shares held by Mr. Kopple and his associates and affiliates being excluded.

The common shares issuable upon the conversion of the Preferred Shares, as amended, would be issued subject to applicable resale restrictions under Canadian and U.S. securities laws and will bear a four month hold period.

## ABOUT CARDERO RESOURCE CORP.

The common shares of the Company are currently listed on the TSX Venture (symbol CDU) and the Frankfurt Stock Exchange (symbol CR5). For further details on the Company readers are referred to the Company's web site ([www.cardero.com](http://www.cardero.com)), Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com) and United States regulatory filings on EDGAR at [www.sec.gov](http://www.sec.gov)

On Behalf of the Board of Directors of  
CARDERO RESOURCE CORP.

"Stuart Ross" (signed)

Stuart Ross, CEO and President

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Cautionary Note Regarding Forward-Looking Statements

Forward Looking Information: This news release includes certain information that may be deemed "forward looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the availability of financing to the Company are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, regulatory changes, delays in receiving approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our continuous disclosure filings which are available at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. Neither the 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 press release.

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