

# Galantas Gold Corporation Publication of Information Circular

29.01.2020 | [GlobeNewswire](#)

TORONTO, Jan. 29, 2020 - [Galantas Gold Corp.](#) (the "Company"), the AIM and TSX Venture Exchange ("TSX-V") quoted gold producer and explorer with a 100% interest in Northern Ireland's Omagh gold mine, announces that further to the announcements on 16 December, 2019 and 16 January, 2020, the Company has on 28 January 2019 published an information circular (the "Circular") relating to its proposed ten for one share consolidation (the "Share Consolidation").

The Circular contains information on the background to and reasons for the Share Consolidation, and the actions to be taken by the shareholders of the Company. Certain key sections of the Circular have been extracted and included below.

## Approval of Share Consolidation

### General

The Special Meeting (the "Meeting") of shareholders of the Company will be held on Tuesday, February 18, 2020 at 11:30 a.m. (Toronto time) at the offices of the Company at 82 Richmond Street East, Toronto, Ontario M5C 1P1. At the Meeting, the shareholders will be asked to consider and, if deemed advisable, to pass a special resolution (the "Consolidation Resolution"), with or without variation, authorizing certain amendments to the Company's articles to consolidate (the "Share Consolidation") the common shares of the Company (each a "Common Share") on such terms as may be approved by the directors of the Company and regulatory authorities on the basis of one (1) post-consolidated Common Share for up to ten (10) pre-consolidated Common Shares. The Consolidation Resolution authorizes the Company to complete the Share Consolidation, which is described in detail below.

Shareholders should note that the Circular posted to shareholders stated erroneously that directors and officers of the Company expected to convert approximately £1,000,000 (United Kingdom Pounds Sterling) into common shares following the Share Consolidation. This should have referred to Melquart Limited. Following the enactment of the Share Consolidation by the directors, if approved by the shareholders, it is anticipated that Melquart Limited, an insider of the Company will convert approximately £1,000,000 (United Kingdom Pounds Sterling) of debt into common shares, subject to the approval of the TSX-V.

## Reasons for the Shares Consolidation

The Company believes that a consolidation of its Common Shares may be required in order to provide for further equity financing to meet the Company's future capital requirements and to attract new equity investment in the Company. Therefore, the Company is proposing to approve the Share Consolidation on such terms as may be approved by the directors of the Company and regulatory authorities on the basis of one (1) post-consolidated Common Share for up to ten (10) pre-consolidated Common Shares.

The Board of Directors has provisionally agreed to a consolidation of the shares subject to the receipt of Shareholder approval and regulatory approvals. However, shareholders should note that even if the Consolidation Resolution is approved, the Board of Directors of the Company retains the power to revoke it at all times without any further approval by the shareholders. The Board of Directors will exercise such power in the event that it is, in its opinion, in the best interest of the Company and its shareholders.

Shareholders will be informed of the Board's intention to undertake the consolidation, if it chooses to

do so, via a news release to be made on or following any such consolidation.

Any implementation of the Share Consolidation is subject to the prior approval of the TSX-V.

#### Description of Share Consolidation

Pursuant to the Share Consolidation, the Company would arrange to consolidate the Common Shares on such terms as may be approved by the directors of the Company and regulatory authorities, on the basis of one (1) post-consolidated Common Share for up to ten (10) pre-consolidated Common Shares. If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares and the consolidation ratio will be same for all of the Common Shares. The Share Consolidation will affect all shareholders uniformly (except for the treatment of post consolidated fractional Common Shares) and will not affect any Shareholder's proportional ownership interest in the Company. The Company currently has an unlimited number of Common Shares available for issuance and the Share Consolidation will not have any effect on the number of Common Shares that remain available for future issuance.

No fractional post-consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post consolidation Common Shares. Any fractional Common Shares resulting from the Share Consolidation will be rounded down to the nearest whole Common Share.

The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Company will be proportionately adjusted if the Share Consolidation is affected.

#### UK Depository Interest Holders: Form of Direction

If you are a holder of depository interests representing existing ordinary shares in the capital of the Company, you are asked to complete the Form of Direction delivered to you and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive no later than 4:30 p.m. (GMT) on 13th February 2020.

Depository interest holders wishing to attend the meeting should contact Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email to [Nominee.Enquiries@linkgroup.co.uk](mailto:Nominee.Enquiries@linkgroup.co.uk) by no later than 4:30 p.m. (GMT) on 13th February 2020.

#### The Consolidation Resolution

At the Meeting, the shareholders will be asked to consider and vote upon the Consolidation Resolution, which will authorize the Share Consolidation. The full text of the Consolidation Resolution is as found at Schedule "A" in the Circular.

Further to the announcement on 16 December, 2019 outlining the expected percentage of votes required in support of the Share Consolidation, the Company confirms that the Consolidation Resolution is a special resolution of the Shareholders and, to be valid, it must be approved by 66 2/3% of the votes cast by the Shareholders present in person or by proxy at the Meeting.

#### Recommendation of the Board

The Board has concluded that the proposed Share Consolidation is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Consolidation Resolution.

#### Shares for Debt Conversion

It is anticipated that if the Share Consolidation is approved by shareholders, Melquart Limited will convert £1,000,000 owing to them by the Company into post-consolidated Common Shares. The conversion price is floating and is set at a discount of a maximum of 25% to the closing price on the Toronto Venture Exchange on the day immediately prior to conversion, with a minimum price of CAD\$0.05.

Copies of the Circular have been posted to Shareholders today and the Circular will be available for inspection on the Company's website [www.galantas.com](http://www.galantas.com)

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

Neither 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 release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/343367--Galantas-Gold-Corporation-Publication-of-Information-Circular.html>

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