

Red Pine Exploration Announces Mailing of Information Circular and Proposed Share Consolidation

11.02.2020 | [GlobeNewswire](#)

TORONTO, Feb. 11, 2020 - [Red Pine Exploration Inc.](#) (TSX-V: RPX) ("Red Pine" or the "Corporation") is pleased to announce that it has mailed the meeting materials in connection with the annual and special meeting of shareholders of the Corporation to be held on March 11, 2020 (the "Meeting"). The Meeting materials are available under the Corporation's profile on [www.SEDAR.com](#) and at <http://docs.tsxtrust.com/2156>. At the Meeting, among other things, shareholders will be asked to approve a consolidation (the "Consolidation Proposal") of the Corporation's outstanding common shares (the "Common Shares") on the basis of up to one (new) for ten (old) Common Shares (up to 1:10). Approval of the Consolidation Proposal will provide the Board of Directors (the "Board") with the discretion to determine the actual consolidation basis within this range. Please note that if the Consolidation Proposal is approved, no more than one consolidation will take place – there will be no successive consolidations without the further approval of the shareholders. Furthermore, approval of the Consolidation Proposal does not mean that a Common Share consolidation will occur, as the Board will have the discretion not to proceed with any Common Share consolidation if it is deemed to be in the best interests of the Corporation not to do so.

Proposed Consolidation Ratios

As of January 31, 2020, the Corporation had 477,222,387 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Corporation's Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Consolidation at the ratios suggested below.

Selected Proposed Consolidation Ratios ⁽¹⁾	Approximate Number of Outstanding Common Shares (Post Consolidation) ^{(2) (3)}
1 for 2	238,611,194
1 for 3	159,074,129
1 for 5	95,444,477
1 for 7	68,174,627
1 for 10	47,722,239

Notes:

1. The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to effect the Consolidation, which, if the Consolidation Resolution is approved, may be one new Common Share for up to every ten (10) issued and outstanding Common Shares.
2. The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors.
3. Based on the number of outstanding Common Shares as at the date hereof, being 477,222,387 Common Shares.

The Board is recommending that shareholders approve the Consolidation Proposal at the Meeting. The Corporation is not expected to change its name or trading symbol in conjunction with the Consolidation Proposal. All outstanding convertible securities such as stock options and warrants will also be affected by the Consolidation Proposal, if approved.

The Board proposes to reduce the number of Common Shares of the Corporation in order to increase its

flexibility with respect to potential business transactions, including any equity financings, if determined by the Board of Directors to be necessary and/or desirable. The Consolidation is subject to the approval of the shareholders of the Corporation, any required regulatory approvals as well as the TSX Venture Exchange.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Corporation's common shares trade on the TSX Venture Exchange under the symbol "RPX". Red Pine is the Operating Manager of the Wawa Gold Project and is focused on expanding the existing gold resource on the property.

For more information about the Corporation visit www.redpineexp.com

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Neither 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.

This News Release contains forward-looking statements including, but not limited to, the proposed Consolidation Proposal and the concomitant consolidation of the issued and outstanding Common Shares within the range approved by shareholders of the Corporation. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Consolidation of the Common Shares will depend on the receipt of all required shareholder, stock exchange and regulatory approvals. Further development of the Wawa Gold Project will be dependent on the Corporation's ability to raise financing in the capital markets. Although the Corporation has been successful in the past in obtaining financing there is no assurance that it will be able to obtain adequate financing in future or that such financing will be on terms advantageous to the Corporation.

Although Red Pine believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. Red Pine disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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