

Balmoral Resources Ltd. Securityholders Approve Arrangement with Wallbridge Mining Company Limited

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VANCOUVER, May 08, 2020 - [Balmoral Resources Ltd.](#) (Balmoral; or the Company; (TSX:BAR; OTCQX:BALMF) is pleased to announce that an overwhelming majority of the securityholders who cast votes at the Special Meeting of the Company yesterday afternoon in Vancouver, British Columbia and online have voted in favour of the special resolution approving the arrangement (the Arrangement) with [Wallbridge Mining Company Ltd.](#) (WM;TSX) (Wallbridge;) originally announced March 2, 2020 (see Balmoral News Release R20-04). In total 99.4% of the Balmoral securityholders who cast ballots voted to approve the Arrangement. Under the terms of the Arrangement, Wallbridge will, among other things, acquire all of the issued and outstanding shares of Balmoral, with Balmoral shareholders receiving 0.71 of a common share of Wallbridge for each issued and outstanding common share of Balmoral currently held.

In connection with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators, the special resolution approving the Arrangement was also passed by a simple majority of the votes cast by the Securityholders, and shareholders separately, either in person or represented by proxy at the Meeting, excluding votes cast by persons whose votes may not be included in determining minority approval of a business combination, namely the 2,822,834 common shares and 2,910,500 options held by Darin Wagner, as applicable.

We are pleased that the securityholders of Balmoral have accepted the Board's recommendation and voted over 99% in favor of the proposed acquisition of Balmoral by Wallbridge, said Darin Wagner, President and CEO of Balmoral. The combination of Balmoral's property assets - including our recent high-grade gold discoveries - with Wallbridge's development stage Fenelon property, strong treasury and development experience will create a well-funded, strongly backed Canadian-focused exploration and development company with the assets and skills to become an important player in the Canadian gold exploration business. With the exciting growth potential of the Area 51 gold system, the near-term production potential of Fenelon and a promising portfolio of advanced to early stage, drill-ready exploration projects we believe our shareholders will be well positioned to continue to benefit from the strong global gold market.

Court approval of the Arrangement will be sought at a hearing for a Final Order scheduled for Wednesday, May 13, 2020. The application will most likely be by teleconference. Any person who wishes to participate should follow the direction set out in the March 20, 2020 Interim Order which requires response material (i.e., a Response to Petition, outline of submissions and any other material to be relied on) to be sent to Balmoral's counsel by 4:00 p.m. (Vancouver time) on May 8, 2020. Such material should be sent to the following email address: martin.palleson@gowlingwlg.com or delivered to Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Vancouver, BC V6C 2B5 (Attention: Martin Palleson). If response material is sent or delivered in accordance with the Interim Order, counsel will provide information on how to participate in the hearing by email so a return email address or telephone number should be provided in the material sent or delivered. Assuming the receipt of court approval, and that all other conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to be completed on or about Friday, May 22, 2020. It is anticipated that the common shares of Balmoral would then be delisted from the Toronto Stock Exchange on or about May 25, 2020. The Vancouver offices of Balmoral will remain open for a period of 1 to 2 months following the completion of the Arrangement to assist Balmoral securityholders with any transition-related issues.

About Balmoral Resources Ltd.

Balmoral is a multi-award winning Canadian-focused exploration company exploring a portfolio of gold and base metal properties located within the prolific Abitibi greenstone belt. The Company's flagship Detour Gold Trend Project hosts the resource-stage Bug and Martiniere West gold deposits, the Grasset nickel-copper-cobalt-PGE deposit and a series of exciting new gold discoveries which form part of the recently discovered Area 51 gold system. Employing a drill-focused exploration style in one of the world's preeminent mining jurisdictions, Balmoral has followed an established formula with a goal of

maximizing shareholder value through the discovery and definition of high-grade, Canadian gold and base metal assets.

For further information, please contact:

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

This press release contains statements which constitute forward-looking information within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Balmoral with respect to future business activities and operating performance. Forward-looking information is often identified by the words may, would, could, subject to, should, will, intend, plan, anticipate, believe, estimate, expect, or similar expressions and include information regarding: (i) expectations regarding whether the Arrangement (the Proposed Transaction) will be consummated, including whether conditions to the consummation of the Proposed Transaction as provided under the arrangement agreement with Wallbridge dated March 2, 2020 and outlined in the Company's Management Information Circular dated March 27, 2020 (the Circular) will be satisfied, or the timing for completing the Proposed Transaction, (ii) expectations regarding the potential benefits and synergies of the Proposed Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) expectations with respect to the timing and location of the Meeting, (iv) expectations regarding financial strength, trading liquidity, and capital markets profile, (v) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Proposed Transaction, (vii) statements regarding the various global-scale uncertainties associated with the COVID-19 pandemic and its effect on any or all of the above, and (viii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect with respect to the potential completion and benefits of the Proposed Transaction, Balmoral's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Balmoral believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction; the ability to obtain requisite court and regulatory approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction on the proposed terms and schedule; the ability of Wallbridge and Balmoral to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Proposed Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; unquantifiable risks related to government actions and interventions, supply chain disruptions and disruptions, enhanced uncertainty in global financial markets and the current suspension of Balmoral's and Wallbridge's exploration activities as a result of the current COVID-19 pandemic and the diversion of management time on the Proposed Transaction. The delivery of exploration

results can be, and often are, affected by unexpected delays in the receipt of analytical results from third party suppliers which are beyond the control and best efforts of the Company. This forward-looking information may be affected by risks and uncertainties in the business of Balmoral and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Balmoral with the Canadian securities regulators, including Balmoral's annual information form, audited financial statements and related MD&A for the financial year ended December 31, 2019 and condensed interim consolidated financial statements and related MD&A for the three-months ended March 31, 2020, and the Circular filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

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