

Colorado Resources Reports Results of Special Meeting of Shareholders

22.07.2020 | [CNW](#)

TSX-V: CXO

VANCOUVER, July 22, 2020 - [Colorado Resources Ltd.](#) (TSXV: CXO) ("Colorado" or the "Company") is pleased to announce the results of the Special Meeting of its shareholders that was held in Vancouver, B.C. on July 21, 2020. Shareholders approved both items of business, being the consolidation of all of the issued and outstanding common shares of the Company on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share as well as the replacement of the Company's existing Articles in their entirety with a new set of Articles.

The share consolidation, which remains subject to TSX Venture Exchange ("TSX-V") approval, will reduce the number of outstanding shares from 211,170,915 to 21,117,091. As a result of the share consolidation, the number, exchange basis or exercise price of all stock options and share purchase warrants will be adjusted, as applicable, to reflect the ten-for-one share consolidation.

Upon TSX-V approval of the share consolidation, letters of transmittal will be mailed to the registered holders of the Company's common shares, requesting that they forward their pre-consolidation share certificates to the Company's transfer agent, Computershare Investor Services Inc., for exchange for new share certificates representing their common shares on a post-consolidation basis. No fractional shares will be issued in connection with the share consolidation. Shareholders who hold their shares through a securities broker or dealer, bank or trust company, will not be required to take any action with respect to the share consolidation.

We seek safe harbor.

About Colorado

[Colorado Resources Ltd.](#) is exploring for high-grade gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia. The property portfolio includes the Company's flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle neighbouring GT Gold's Tatogga property, and Newcrest Mining's GJ property. Other properties include KSP, North ROK, ROK-Coyote, and Kingpin in the Golden Triangle, Sofia in the Toodoggone district, and Heart Peaks and Hit in other strategic districts within British Columbia. These assets are being advanced by a newly assembled technical and management team with experience in exploration, permitting and discovery.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Colorado Resources Ltd.](#)

"Joseph Mullin"

Joseph Mullin

Chief Executive Officer and Director

Cautionary Note Regarding Forward-Looking Statements

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although the Company believes that the expectations reflected in such

forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators as well as the risk that the ongoing COVID-19 pandemic may have on the Company's business. Important factors could cause actual results to differ materially from Colorado expectations. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Colorado does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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 release.

SOURCE [Colorado Resources Ltd.](#)

Contact

T: (250) 768-1511, TF (855) 768-1511, W: www.coloradoresources.com, NR 20-13

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/356906--Colorado-Resources-Reports-Results-of-Special-Meeting-of-Shareholders.html>

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