

# Cassowary Receives TSXV Conditional Acceptance for Qualifying Transaction and Mailing and Filing of Shareholder Meeting Materials

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CALGARY, Sept. 24, 2020 - [Cassowary Capital Corporation Ltd.](#) (TSXV: BIRD.P) ("BIRD" or the "Company") is pleased to announce that the TSX Venture Exchange (the "Exchange") has granted conditional acceptance of the Company's proposed "Qualifying Transaction" (the "Transaction") pursuant to the policies of the Exchange, wherein it proposes to acquire Western Gold Exploration Limited ("WGE"), a private company formed under the laws of England and Wales. WGE holds mineral interests in Argyll County in western Scotland, which mineral interests include the Knapdale property (the "Knapdale Property") and Lagalochan properties. The combined entity (the "Resulting Issuer") will continue the business of WGE and initially will be engaged in the exploration and development of the aforementioned properties, with a focus on gold and copper exploration and development.

## BIRD Shareholder Meeting

BIRD announces that its Annual General and Special Meeting (the "Meeting") for holders (the "Shareholders") of its common shares ("Common Shares") is to be held on Tuesday, October 20, 2020 at 10:00 a.m. (Calgary time). Due to the uncertain public impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of Shareholders and the broader community, this Meeting will be held online in a virtual meeting format only, by way of a live webcast and telephone conference.

BIRD also announces today the filing and publication of its Management Information Circular (the "Circular") issued in connection with the Meeting, and which sets forth the full details of the Transaction. A copy of the Circular can be obtained from the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Amongst annual meeting matters, at the Meeting, Shareholders will be asked to consider the Transaction and related Consolidation (defined below) and Name Change (defined below). All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular, as in-person voting at the time of the Meeting will not be possible.

Details as to how Shareholders can access and attend the Meeting are set forth in the Circular. Shareholders can vote by proxy in advance of the Meeting. Shareholders must follow the instructions set out in their applicable proxy or voting instruction forms.

If you have questions regarding your ability to attend and participate in the Meeting or vote your Common Shares, please contact the Company's registrar and transfer agent, Alliance Trust at 1-877-537-6111 (Canada and U.S.) or direct, from outside of North America at 1-403-237-6111, or by email at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca).

## The Knapdale Property and 43-101 Technical Report

A National Instrument 43-101 &#8211; Standards of Disclosure for Mineral Projects compliant geological report (the "Geological Report") has been prepared in respect of the Knapdale Property. Information regarding the Geological Report and WGE's mining interests is disclosed in detail in the Circular, and the Geological Report has been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## The Transaction

## Transaction Agreement

Pursuant to the terms of the binding definitive share exchange agreement dated effective July 14, 2020 (the "Definitive Agreement") with WGE and the holders of a majority of the outstanding shares of WGE, BIRD will acquire all of the issued and outstanding shares of WGE (which will be 199,676,875 shares immediately prior to the closing of the Transaction), in exchange for 32,666,900 common shares of the Resulting Issuer (on a pre-Consolidation basis (as defined below)) at closing of the Transaction. As the majority of shareholders of WGE have executed the Definitive Agreement, WGE has exercised drag along rights to compel the remaining WGE shareholders to participate in the Transaction. Consequently, subject to the conditions set forth in the Definitive Agreement, the Company will acquire 100% of the outstanding shares of WGE upon closing of the Transaction.

## Proposed Consolidation

It is also proposed that concurrent with the completion of the Transaction, the common shares of the Resulting Issuer will be consolidated on the basis of one (1) post-consolidation share for each two and one-half (2.5) pre-consolidation shares (the "Consolidation"). A special resolution for the approval of the Consolidation is being put to Shareholders for consideration at the Meeting.

## Proposed Name Change

In connection with the Transaction it is also proposed that BIRD complete a name change to "Western Gold Exploration Ltd." or another name as the board of directors of BIRD deems appropriate and as is acceptable to regulators having jurisdiction over BIRD (the "Name Change"). A special resolution for the approval of the Name Change is being put to Shareholders for consideration at the Meeting.

## Sponsorship

Sponsorship of the Transaction is required by the Exchange unless an exemption or waiver from sponsorship requirement is available. BIRD has applied for and obtained a waiver from the sponsorship requirement in connection with the Transaction.

## Trading Halt

Trading in the Common Shares is presently halted. It is uncertain whether the Common Shares will resume trading until after the Transaction is completed and approved by the Exchange.

## Further Information

See the Company's June 1, 2020, June 19, 2020, July 20, 2020, August 12, 2020 and August 21, 2020 press releases for further information. The Company will issue additional press releases related to other material information as it becomes available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has

neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the structure, terms, conditions and proposed timing for completion of the Transaction; the ability of BIRD and WGE to complete the Transaction; the receipt of all necessary shareholder, Exchange, securities regulatory authority and other third party consents and approvals; the resumption in trading of the Common Shares; and the Company's future business operations and results. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive shareholder or regulatory approvals; and the results of continued development, marketing and sales. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. BIRD disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.

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#### Contact

[Stuart Olley, Chief Executive Officer and Director, \[wp=3888\]Cassowary Capital Corporation Ltd., stuartolley@outlook.com, 403 618 4900](#)

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