

Serengeti Resources Inc. and Sun Metals Corp. Announce Final Order

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[Serengeti Resources Inc.](#) (TSX-V: SIR) ("Serengeti") and [Sun Metals Corp.](#) (TSX-V: SUNM) ("Sun Metals") are pleased to announce that Sun Metals has obtained the final order from the Supreme Court of British Columbia with respect to the previously announced proposed plan of arrangement, pursuant to which Serengeti will acquire all of the issued and outstanding shares of Sun Metals, on the basis of 0.215 of a post-Consolidation (as defined below) Serengeti share for each Sun Metals share, which is 0.43 of a pre-Consolidation Serengeti share for each Sun Metals share on a pre-Consolidation basis (the "Transaction").

The Transaction was approved by Serengeti shareholders and Sun Metals securityholders at their respective meetings on February 26, 2021 and subject to receipt of all requisite approvals, including final TSX Venture Exchange approval, and waiver or satisfaction of all relevant conditions, closing of the Transaction is expected to be on or about March 5, 2021.

Serengeti also intends to proceed with a name change to Northwest Copper Corp. in connection with the closing of the Transaction. The common shares of Serengeti are expected to trade at the open of the market on March 5, 2021 on a post-Consolidation and post-name change basis with the ticker symbol "NWST".

In addition to approving the Transaction, at the February 26, 2021 meeting Serengeti shareholders approved resolutions to consolidate its common shares on a two for one basis (the "Consolidation"). The Consolidation is anticipated to be completed immediately prior to closing of the Transaction. Following the Consolidation, the 112,053,368 outstanding common shares of Serengeti will be consolidated such that there will be approximately 56,026,684 outstanding common shares, not including any Serengeti common shares to be issued pursuant to the Transaction.

The Transaction will consolidate the contiguous copper-gold exploration and development assets of Kwanika and Stardust, both of which will benefit from operational synergies as the projects advance with a combined development strategy, along with the robust portfolio of British Columbia copper-gold assets held by the companies. The combined company will be well positioned and capitalized as a result of the recently completed \$10,350,000 upsized subscription receipt financing of Sun Metals (the "Financing") to take advantage of a strengthening copper market.

Upon completion of the Transaction, Mark O'Dea will assume the role of Executive Chairman of Serengeti and the Serengeti board of directors will comprise Mark O'Dea, David Moore, Lewis Lawrick, Teodora Dechev, Sean Tetzlaff and Richard Bailes. David Moore will continue as Interim President and Chief Executive Officer until such time as a full time CEO is appointed, and Lauren McDougall will assume the role of Chief Financial Officer and Ian Neill the role of Vice President Exploration. Following the Transaction, Sun Metals shareholders, including holders of Sun Metals common shares issued on conversion of the subscription receipts issued from the Financing, will hold approximately 49.6% of the combined company.

About Serengeti

Serengeti is a mineral exploration company managed by an experienced team of professionals with a solid track record of exploration success. The Company is currently advancing its majority-owned, advanced Kwanika copper-gold project and exploring its extensive portfolio of properties in north-central British Columbia. Additional information can be found on the Company's website at www.serengetiresources.com.

About Sun Metals

Sun Metals is advancing its 100% owned flagship, high-grade copper-gold rich Stardust Project located in north-central British Columbia, Canada. Sun Metals also owns the Lorraine copper-gold project, and the OK copper-molybdenum project.

On Behalf of the Board of Directors of Serengeti Resources Inc.
"David W. Moore", President, CEO & Director

On Behalf of the Board of Directors of Sun Metals Corp.
"Steve Robertson", President, CEO & Director

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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.

Cautionary Statement Regarding Forward Looking Information

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, including, without limitation, statements regarding anticipated benefits of the Transaction, the closing of the Transaction, the Financing, the Consolidation, the Kwanika and Stardust (the "Projects"), including anticipated operational synergies between the properties, are forward-looking statements. Although Serengeti and Sun Metals (the "Companies") believe 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 Companies 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 Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the Companies' ability to complete the proposed Transaction; the Companies' ability to secure the necessary legal and regulatory approvals required to complete the Transaction and meeting the other conditions to the closing of the Transaction; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies' expectations include risks associated with the business of Serengeti and Sun Metals; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by Serengeti and Sun Metals; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Serengeti and Sun Metals's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Neither Serengeti nor Sun Metals undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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