

Optimum Ventures Announces Mailing of Materials, Receipt of Interim Order and Conditional Approval

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VANCOUVER, Aug. 11, 2023 - [Optimum Ventures Ltd.](#) ("Optimum" or the "Company") (TSXV: OPV) is pleased to announce that it has filed and mailed materials to the securityholders of Company (the "Optimum Securityholders"), including the management information circular dated July 31, 2023 (the "Circular") and related documents for the annual general and special meeting of Optimum Securityholders to be held on August 31, 2023 (the "Meeting").

The Meeting is being held in connection with the proposed acquisition by [Blackwolf Copper and Gold Ltd.](#) ("Blackwolf") of all of the issued and outstanding common shares of Optimum (collectively, the "Company Shares") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") previously announced on July 7, 2023. If the Arrangement becomes effective, Optimum shareholders (other than dissenting Optimum shareholders, if any) will receive 0.65 common shares of Blackwolf (each whole share, a "Blackwolf Share") for each Company Share held (the "Exchange Ratio").

Optimum Meeting

The Meeting will be held at the offices of Boughton Law Corporation, Suite 700, 595 Burrard Street, Vancouver, British Columbia, V7X 1S8, at 11:00 a.m. (Vancouver time) on Thursday, August 31, 2023, for the purposes set forth in the Optimum notice of meeting accompanying the Circular. Optimum Securityholders are encouraged to vote in advance of the Meeting, in accordance with the instructions set out in the form of proxy or voting instruction form, as applicable, mailed to Optimum Securityholders together with the Circular. The deadline for Optimum Securityholders to return their completed proxies or voting instructions forms is 11:00 a.m. (Vancouver time) on Tuesday, August 29, 2023. Further details can be found in the Circular in the section entitled "*The Meeting and General Proxy Information*".

Approvals and Conditions to Closing

Completion of the Arrangement is subject to the approvals of the Optimum Securityholders and the Supreme Court of British Columbia (the "Court") and the satisfaction or waiver of other customary closing conditions.

On July 31, 2023, the Company was granted an interim order (the "Interim Order") by the Court regarding the Arrangement. The Interim Order authorizes Optimum to proceed with various matters relating to the Arrangement and provides notice to the Optimum Securityholders of the date and time of the hearing of the petition to approve the Arrangement. Completion of the Arrangement is conditional upon receipt of a final order by the Court. The Court hearing in respect of the final order is expected to take place at 9:45 a.m. (Vancouver time) on Friday, September 8, 2023 (or as soon thereafter as legal counsel can be heard).

On August 9, 2023, Optimum received conditional approval of the Arrangement from the TSX Venture Exchange (the "TSXV") and currently expects the effective date of the Arrangement will occur on or around September 10, 2023.

Board of Directors' and Special Committee Recommendations

The Arrangement has been approved by the Boards of Directors of Optimum and Blackwolf. The Board of Directors of Optimum evaluated the arrangement agreement with Blackwolf (the "Arrangement Agreement") with the Company's management and advisors and, following receipt and review of a unanimous

recommendation from the special committee of the Board of Directors (the "Optimum Special Committee"), comprised entirely of directors of Optimum, in favour of the Transaction, the Optimum Board of Directors unanimously determined that the Arrangement is in the best interests of the Company, and unanimously recommends that Optimum Securityholders vote in favour of the Transaction.

RwE Growth Partners, Inc. has provided a fairness opinion to Optimum Special Committee. The opinion stated that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the Arrangement is fair, from a financial point of view, to Optimum shareholders.

Each of Optimum's directors and officers and certain other significant Optimum shareholders have each entered into customary voting and support agreements to, amongst other things, vote in favour of the Transaction at the Meeting. As of the date of the Circular, an aggregate of 15,059,065 Company Shares representing approximately 34.5% of the outstanding Company Shares were subject to the voting and support agreements.

Advisors and Counsel

DuMoulin Black LLP is acting as legal counsel to Blackwolf and Fiore Management and Advisory Corp. has acted as advisor to Blackwolf in connection with the Transaction and will receive a 2% advisory fee payable in Blackwolf Shares on closing of the Arrangement.

Boughton Law Corporation is acting as legal counsel to Optimum. RwE Growth Partners, Inc. provided a fairness opinion to Optimum's Special Committee of the board of directors that the Arrangement is fair from a financial point of view to the shareholders of Optimum subject to the assumptions, limitations and qualifications set out in such fairness opinion.

About Blackwolf

Blackwolf's founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. Blackwolf holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska as well as five Hyder Area gold-silver and VMS properties in southeast Alaska and northwest British Columbia in the Golden Triangle, including the high-priority wide gold-silver veins at the Cantoo Property. For more information on Blackwolf, please visit the their website at www.blackwolfcopperandgold.com.

About Optimum

Optimum is a Canadian-based mineral exploration company actively seeking opportunities in the resource sector. Its properties and projects are all located in British Columbia and the extensions of the Golden Triangle area of Northern British Columbia into Alaska. The Company has an option agreement with [Teuton Resources Corp.](#) pursuant to which Teuton has agreed to grant to Optimum the option to acquire an up to 80-per-cent interest in the Harry and Outland Silver Bar properties, located near Stewart, B.C.

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

Completion of the Arrangement is subject to a number of conditions, including but not limited to, TSXV acceptance and shareholder approval. The Arrangement cannot close until the required approvals are obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should

be considered highly speculative.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Arrangement and associated transactions and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

Forward Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Important factors that could cause actual results to differ materially from the Company's expectations include risks associated with the business of Optimum and Blackwolf; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement including obtaining all required securityholder approvals and third party and regulatory consents; non-completion of the Arrangement due to the exercise of dissent rights by Optimum shareholders; risks related to reliance on technical information provided by Optimum and Blackwolf; risks related to exploration and potential development of Optimum and Blackwolf 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; uncertainty as to timely availability of permits and other governmental approvals; and those risks set out in the filings on SEDAR made by the Company with securities regulators. In making the forward looking statements in this news release, the Company has applied several material assumptions that the Company believes are reasonable, including without limitation: the Company's ability to complete the proposed Arrangement; and the Company's ability to achieve the synergies expected as a result of the Arrangement. Although the Company 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, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

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