

Eagle Bay Resources Corp. Announces Proposed Share Consolidation

11.10.2023 | [ACCESS Newswire](#)

VANCOUVER, Oct. 11, 2023 - [Eagle Bay Resources Corp.](#) (CSE:EBR) ("Eagle Bay" or the "Company") announces today it will be seeking the Canadian Securities Exchange (the "CSE") approval to consolidate all of its issued and outstanding common shares (the "Common Shares") on the basis of 10:1, with each ten (10) pre-consolidated Common Shares being consolidated into one (1) post-consolidated Common Share (the "Share Consolidation"). In accordance with the Company's articles, shareholder approval will not be required for the proposed Share Consolidation. The proposed Share Consolidation has been approved by the Company's board of directors.

The proposed share Consolidation would result in the number of issued and outstanding Common Shares being reduced from the current outstanding 52,854,526 Common Shares to approximately 5,285,452 Common Shares, subject to rounding.

No fractional shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded up to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

The Company's board of directors believes that the Share Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements. There is no change of business associated or being effected with respect of the Share Consolidation. In addition, the Company will not be changing its name in connection with the Share Consolidation.

The Company will be obtaining a new CUSIP and ISIN number for the Share Consolidation. The record date and effective date of the Share Consolidation, and the new CUSIP and ISIN numbers, will be disclosed in a subsequent news release. Generally, with respect of a consolidation, the shares would commence quotation on the CSE on a consolidated basis on the first trading day prior to the record date, being the effective date and the CSE would issue a bulletin to dealers advising of the share consolidation and effective date of trading on the consolidated basis. Notwithstanding the foregoing, the Share Consolidation is subject to regulatory approval, and the board of directors may, at its discretion, determine to amend the terms or to not to move forward with the Share Consolidation.

About Eagle Bay Resources Corp.

[Eagle Bay Resources Corp.](#) is a Canadian exploration company specializing in the acquisition and development of high-potential rare earth elements (REE's) and niobium properties. Eagle Bay Resources is publicly listed on the Canadian Stock Exchange (CSE) under trading symbol "EBR".

On Behalf of the Board of Directors

[Eagle Bay Resources Corp.](#)

Sean Charland

Chief Executive Officer

Tel: 604.681.1568

Email: info@eaglebayresources.com

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking statements" under applicable Canadian securities

legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements with respect to receipt of final approval from the Canadian Securities Exchange regarding the Share Consolidation and the expected timing of commencement of trading. Forward-looking statements are subject to various known and unknown risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company, including, but not limited to: changes in general economic conditions or conditions in the financial and capital markets; uncertainties related to the availability and costs of financing needed in the future; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions and geopolitical risk and social unrest. 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. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The CSE has not in any way passed upon the merits of the listing of the common shares of the Company and has neither approved nor disapproved the contents of this news release. Listing of the common shares of the Company is subject to satisfaction of the listing requirements of the CSE, including customary deliverables in satisfaction of the conditional approval.

SOURCE: Eagle Bay Resources

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Die URL für diesen Artikel lautet:

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