

Maritime Resources Announces Filing and Mailing of Management Information Circular in Connection with Annual General and Special Meeting

08.10.2025 | [Newsfile](#)

And Encourages Securityholders to Access Meeting Materials Electronically

[Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") today announced that it has filed and is in the process of arranging for delivery of the management information circular (the "Circular") and related proxy materials for the annual general and special meeting (the "Company Meeting") of the holders of common shares (the "Common Shares") in the capital of the Company (the "Shareholders") and the holders of options (the "Options") to purchase Common Shares (the "Optionholders", together with the "Shareholders", the "Securityholders"), to be held on November 5, 2025, at 2:00 p.m. (Toronto time) at 82 Richmond Street East, Toronto, Ontario M5C 1P1. At the Company Meeting, Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the "Arrangement Resolution") to approve a proposed arrangement (the "Arrangement"), in accordance with the terms of an arrangement agreement (the "Arrangement Agreement") entered into between the Company and [New Found Gold Corp.](#) (the "Purchaser" or "New Found Gold") on September 4, 2025, pursuant to which the Purchaser agreed to acquire all of the issued and outstanding Common Shares that it does not already own by way of a statutory plan of arrangement pursuant to Division 5 of Part 9 of the Business Corporations Act (British Columbia).

Under the terms of the Arrangement, New Found Gold will acquire all the issued and outstanding Common Shares and Shareholders will receive 0.75 of a common share in the capital of New Found Gold (each whole share, a "New Found Gold Share") for each existing Common Share held (the "Exchange Ratio").

All outstanding Options will be canceled and exchanged for New Found Gold options exercisable for New Found Gold Shares and all outstanding Maritime warrants will become exercisable for New Found Gold Shares, with the number of New Found Gold Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio, as further described in the Circular. Other than as set forth above, all other terms and conditions of the Options, including the expiry date, conditions to and manner of exercising will be the same and will be governed by the terms of the omnibus equity incentive plan of the Company. All outstanding Maritime warrants will be adjusted in accordance with their terms and shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate.

The board of directors of the Company (the "Board"), in consultation with its senior management and financial and legal advisors, unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders, and the Board unanimously approved the Arrangement. The Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution at the Company Meeting.

SCP Resource Finance LP and Canaccord Genuity Corp. each provided an opinion to the Board, stating that, based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Approval Requirements

In accordance with the interim order granted by the Supreme Court of British Columbia on October 3, 2025, providing for the calling and holding of the Company Meeting and other procedural matters relating to the Arrangement, the Arrangement can only proceed if, among other conditions, the Arrangement Resolution is approved at the Company Meeting by at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting on the basis of one vote per Common Share held; and (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and

entitled to vote at the Company Meeting, voting together as a single class, on the basis of one vote per Common Share held and one vote for each Common Share that the Optionholder would have received on a valid exercise of such Optionholder's Options without reference to any vesting provisions or exercise price.

The completion of the Arrangement is also conditional upon and subject to customary closing conditions, including, but not limited to, the receipt of all requisite regulatory and court approvals.

Support Agreements

Each director and senior officer of the Company, Dundee Resources Limited, Mr. Eric Sprott and SCP Resource Finance LP, representing in the aggregate approximately 48.48% of the issued and outstanding Common Shares, have entered into voting and support agreements with the Purchaser, pursuant to which, among other things, each such director or senior officer of the Company or significant Shareholder, has agreed to vote or cause to be voted all of the Common Shares and Options, held or controlled thereby in favour of the Arrangement Resolution.

Other Matters to be Acted Upon at the Company Meeting

In addition to the Arrangement Resolution, at the Company Meeting, Shareholders will also be asked: (i) to receive the audited financial statements of the Company for the year ended December 31, 2024, together with the auditor's report thereon; (ii) to fix the number of directors of the Company at six; (iii) to elect directors of the Company for the ensuing year; (iv) to appoint Davidson & Company LLP, Chartered Accountants, as the auditor of the Company for the ensuing year, and to authorize the directors of the Company to fix its remuneration; (v) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-adopt and re-approve the omnibus equity incentive plan of the Company, as more fully described in the Circular; and (vi) to transact such other business as may be brought before the Company Meeting or any adjournment or adjournments thereof.

Optionholders will not have a vote on the foregoing matters to be voted upon at the Company Meeting. Optionholders will only be asked to vote on the Arrangement Resolution.

Company Meeting and Circular

The Company Meeting will be held at the offices of Maritime located at 82 Richmond Street East Toronto, Ontario M5C 1P1 on November 5, 2025, at 2:00 p.m. (Toronto time). Securityholders of record as of the close of business on September 23, 2025, are entitled to receive notice of and to vote at the Company Meeting. Securityholders are urged to vote before the proxy deadline of 2:00 p.m. (Toronto time) on November 3, 2025.

The Circular provides important information on the Arrangement and related matters, including the background of the Arrangement, the rationale for the recommendations made by the Board, and voting procedures. Securityholders are urged to read the Circular and its appendices carefully and in their entirety. The Circular, the form of proxy, the voting instruction form, the financial statement request card and the letter of transmittal, as applicable, are being delivered to Securityholders in compliance with applicable Canadian securities laws. The Circular, the form of proxy, the voting instruction form, the financial statement request card and the letter of transmittal are available under Maritime's profile on SEDAR+ at www.sedarplus.ca and on Maritime's website at www.maritimeresourcescorp.com/investors/annual-general-and-special-meeting/.

Impact of Canada Post Labour Strike

Due to the ongoing Canada Post labour strike, it is possible that Securityholders may experience a delay in receiving the Circular and related materials in respect of the Company Meeting. Securityholders are encouraged to access the Circular and related proxy materials electronically, as noted above. Registered Shareholders and Optionholders experiencing a delay in receiving the Circular and related proxy materials may contact Computershare Investor Services Inc. at 1-800-564-6253 to obtain their individual control numbers in order to vote their Common Shares and Options. Registered Shareholders and Optionholders are encouraged to vote their Common Shares (i) via email to service@computershare.com, (ii) via the internet at www.investorvote.com or (iii) via telephone at 1-800-732-VOTE(8683) Toll Free in North America or direct dial at 1-312-588-4290. Registered Shareholders and Optionholders are also encouraged to complete and return letters of transmittal by hand or by courier to ensure the appropriate documents are received in a timely manner. Beneficial Shareholders experiencing a delay in receiving the Circular and related materials should contact their broker or other intermediary for assistance in obtaining their individual

control numbers in order to vote their Common Shares. Beneficial Shareholders are encouraged to vote their Common Shares via the internet at www.proxyvote.com or via telephone at 1- 800-474-7493 (English) or 1-800-474-7501 (French). It is recommended that any physical forms of proxy or voting instruction forms be delivered via courier to ensure that they are received in a timely manner.

Registered Shareholders who wish to exercise their dissent rights in connection with the Arrangement are also cautioned to deliver their written objection to Maritime by mail using a method other than Canada Post, in accordance with the instructions set forth in the Circular to ensure that they are received in a timely manner.

About Maritime Resources Corp.

Maritime is a gold exploration and development company focused on advancing Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, Canada, a Tier 1 jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property, which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km² of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rouse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond Hydrometallurgical Gold Plant gold circuit.

About New Found Gold Corp.

New Found Gold is a well-financed advanced-stage exploration company that holds a 100% interest in the Queensway Gold Project, located in Newfoundland and Labrador, Canada, a Tier 1 jurisdiction with excellent infrastructure and a skilled local workforce.

New Found Gold has completed an initial mineral resource estimate and preliminary economic assessment at Queensway (for additional information see New Found Gold news releases dated March 24, 2025, and July 21, 2025, on the Company's website at <https://newfoundgold.ca/news-releases>).

Recent drilling continues to yield new discoveries along strike and down dip of known gold zones, pointing to the district-scale potential over a 110 km strike extent along two prospective fault zones.

New Found Gold has a new management team in place, a solid shareholder base, which includes an approximately 23.1% holding by Eric Sprott, and is focused on growth and value creation at Queensway.

Contact

For further information on Maritime, please visit Maritime's website and contact us through our investor inquiry form or contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, including, without limitation, statements with respect to the proposed Arrangement and the terms thereof, the timing and location of the Company Meeting, the delivery of the Circular and related proxy materials, including the Canada Post Labour strike and its effect on the delivery of the Circular and related proxy materials, the completion of the Arrangement, including receipt of all necessary court, Securityholder and regulatory approvals and timing thereof, and the plans, operations and prospects of Maritime and its properties are forward-looking statements. 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 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, the risk that the Arrangement Resolution will not be approved by the Securityholders; the failure to, in a timely manner, or at all, obtain the required court approval for the Arrangement, the failure to otherwise satisfy the requisite conditions to complete the Arrangement, the possibility that the Arrangement Agreement may be terminated; the effect of the announcement of the Arrangement on the Company's strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that could prevent or hinder the completion of the Arrangement; other customary risks associated with transactions of this nature; and assumptions in respect of current and future market conditions. The reader is urged to refer to the Company's Management's Discussion and Analysis and the Circular, which are made publicly available through the Company's issuer profile on SEDAR+ at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects. Although Maritime has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. 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. Maritime 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.

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<https://www.rohstoff-welt.de/news/707701--Maritime-Resources-Announces-Filing-and-Mailing-of-Management-Information-Circular-in-Connection-with-Annual-Report>

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