

Maritime Resources Corp. Announces 2025 Annual General and Special Meeting Results

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[Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that, at 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"), held earlier today, the Securityholders overwhelmingly voted in favour of approving the special resolution authorizing the previously announced arrangement (the "Arrangement") whereby [New Found Gold Corp.](#) ("New Found Gold") will acquire all of the issued and outstanding Common Shares that it does not already own by way of a statutory plan of arrangement (the "Plan of Arrangement").

At the Company Meeting, the special resolution approving the Arrangement was approved by 99.68% of the Shareholders and 99.69% of the Securityholders voting as a single class. A total of 90,543,324 Common Shares were voted at the Company Meeting, representing approximately 73% of the issued and outstanding Common Shares as of the record date of September 23, 2025. A total of 3,146,280 Options were voted at the Company Meeting, representing approximately 95.30% of the issued and outstanding Options as of the record date of September 23, 2025.

Pursuant to the Plan of Arrangement, 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 Common Share held, each outstanding Option will be cancelled and exchanged for a replacement option to acquire New Found Gold Shares and all outstanding Maritime warrants will become exercisable for New Found Gold Shares, each as further described in the management information circular dated October 1, 2025 (the "Circular").

Assuming that all remaining approvals are obtained and all other remaining conditions precedent to the completion of the Arrangement are satisfied or waived, the Company anticipates that the Arrangement will be completed in mid-November 2025. Completion of the Arrangement remains subject to, among other things, satisfaction of all conditions precedent to the completion of the Arrangement, including the final approval of the Supreme Court of British Columbia (the "Court"). The hearing for the final order of the Court to approve the Arrangement is scheduled to take place on November 7, 2025. Further details regarding the Arrangement are set out in the Circular, which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

At the Company Meeting, the Shareholders also elected Messrs. Matthew Goodman, John Hayes, Garrett Macdonald, Nick Nikolakakis, Allen Palmiere and Tom Yip as directors of the Company for the forthcoming year, approved the reappointment of Davidson & Company LLP, Chartered Accountants, as the auditors of the Company for the fiscal year ending December 31, 2025, and authorized the directors of the Company to fix their remuneration, and re-approved and re-adopted the omnibus equity incentive plan of the Company.

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 Rousse 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.

On Behalf of the Board: MARITIME RESOURCES CORP.

Garrett Macdonald, MBA, P.Eng.
President and CEO

[Maritime Resources Corp.](#)

Phone: +1 (416) 365-5321
Email: info@maritimegold.com
www.maritimeresourcescorp.com

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 completion of the Arrangement and related timing, receipt of all necessary court 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 of the failure to obtain the required court approval for the Arrangement in a timely matter or at all, the failure to otherwise satisfy the requisite conditions to complete the Arrangement, the possibility that the Arrangement 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 most recent 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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