

# Gold Basin Resources Provides Updates on Arrangement with CANEX

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VANCOUVER, May 29, 2026 - [Gold Basin Resources Corp.](#) ("Gold Basin") (TSXV:GXX) announces updates with respect to the previously announced proposed arrangement (the "Arrangement") with [CANEX Metals Inc.](#) ("CANEX").

Reference is made to the arrangement agreement between Gold Basin and CANEX, dated May 11, 2026 (the "Arrangement Agreement"), and the management information circular dated May 14, 2026 in connection with Gold Basin's special meeting (the "Meeting") of shareholders ("Gold Basin Shareholders") to be held on June 4, 2026 with respect to the Arrangement (the "Arrangement Circular").

It was disclosed in the Arrangement Circular that Gold Basin had made a dual application pursuant to National Policy 11-203 - Process for Exemptive Relief Applications in Multiple Jurisdictions and Multilateral Instrument 11-102 - Passport System pursuant to Section 13.1 of National Instrument 51-102 - Continuous Disclosure Obligations to securities regulatory authorities in British Columbia, Alberta and Ontario for exemptive relief from the requirement to include, among other things, certain financial statements, including audited financial statements for the years ended December 31, 2025 and 2024, in the Arrangement Circular as prescribed by Item 14.2 of Form 51-102F5 - Information Circular in respect of the Arrangement Circular (the "Exemptive Relief").

The Exemptive Relief was being applied for due to the lack of access to Gold Basin's accounting records before the current management and board of directors of Gold Basin were reconstituted on March 16, 2026. Upon the reconstitution of the board of directors and management, Gold Basin requested books and records from previous management, including financial and accounting records; however, previous management of Gold Basin has not provided the requested books and records.

Pursuant to the Arrangement Agreement, the holding of the Meeting and the completion of the Arrangement is conditional upon the Exemptive Relief being obtained.

On May 28, 2026, staff of the British Columbia Securities Commission (the "BCSC"), as the principal regulator of Gold Basin, issued a letter to Gold Basin expressing concerns that management of Gold Basin filed and delivered the Arrangement Circular knowing that the Arrangement Circular was deficient. Nevertheless, based on, among other things, the contents of the Arrangement Circular and materials filed in Gold Basin's proceeding in the Supreme Court of British Columbia (the "Court") in respect of the Arrangement, BCSC staff note that the circumstances leading to the incompleteness and filing and delivery of the Arrangement Circular are highly unusual and unlikely to reoccur. Accordingly, BCSC staff will not be recommending enforcement action against Gold Basin or its management as being in the public interest but strongly cautioned that Gold Basin Management should not conclude that it is appropriate to file or deliver non-compliant records and then to seek exemptive relief retroactively or expect to avoid enforcement consequences. Gold Basin has since withdrawn its application for the Exemptive Relief.

In light of the above developments, Gold Basin intends to amend the Arrangement Agreement such that the holding of the Meeting and the completion of the Arrangement will no longer be conditional upon the Exemptive Relief being obtained. Further, Gold Basin has determined to extend the proxy cut-off from 10:00 a.m. (Vancouver time) on June 2, 2026 to 10:00 am on June 3, 2026. Gold Basin Shareholders may deposit their executed form of proxy with Gold Basin's transfer agent, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by fax at 1-416-595-9593, up until 10:00 a.m. (Vancouver time) on June 3, 2026.

An interim order from the Court in respect of the Arrangement was obtained on May 14, 2026 and, it, among other things, authorizes Gold Basin to hold the Meeting. The anticipated hearing date for the application for

the final order of the Court (the "Final Order") is June 8, 2026. Subject to obtaining the required approval of the Gold Basin Shareholders at the Meeting, the Final Order and the satisfaction or waiver of the conditions to implementing the Arrangement as set out in the Arrangement Agreement (as amended), the Arrangement is anticipated to be completed on June 10, 2026.

Gold Basin Shareholders with questions or who require assistance in voting their shares should contact Gold Basin's proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (North America Toll-Free) or 416-304-0211 (outside of North America), by texting "INFO" to either number, or by emailing [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

#### About Gold Basin Resources Corporation

Gold Basin Resources Corporation holds the Gold Basin Project in Mohave County Arizona. The project hosts large, mineralized trends containing near surface oxide gold mineralization and has seen over 800 historic and current drill holes into mineralized deposits up to 1.7 kilometres in length.

"Shane Ebert"

Shane Ebert, President, Chief Executive Officer and Director

For Further Information Contact:  
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Neither the 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.

#### Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "anticipate", "intends" or variations of such words and phrases or stating that certain actions, events or results "may", "can", "shall" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, statements regarding: the proposed acquisition by CANEX of all of the Shares pursuant to the Arrangement; the amendment of the Arrangement Agreement; the Meeting; and the Final Order. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of the forward-looking statements, Gold Basin has relied on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, stock exchange and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement. This timeline may change for a number of reasons, including the inability to secure necessary regulatory, court, shareholder, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Arrangement may not be completed on a timely basis, if at all; the conditions to the consummation of the

Arrangement may not be satisfied; the risk that the Arrangement may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against CANEX, Gold Basin, and/or others relating to the Arrangement and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Arrangement Agreement; risks relating to the failure to obtain necessary regulatory, court, shareholder, and stock exchange approvals; other risks inherent in the mining industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, the announcement of the Arrangement and the dedication of substantial resources of Gold Basin to complete the Arrangement could have a material adverse impact on Gold Basin's share price, its current business relationships and on the current and future operations, financial condition, and prospects of Gold Basin. Gold Basin disclaims any responsibility to update these forward-looking statements, except as required by applicable laws.

SOURCE: Gold Basin Resources Corporation

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