

Canoe Mining and Birch Hill Sign Amalgamation Agreement

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OAKVILLE, ON, March 26, 2014 /CNW/ - [Canoe Mining Ventures Corp.](#) (TSXV: CLV) ("Canoe") and [Birch Hill Gold Corp.](#) (TSXV: BHG) ("Birch Hill") are pleased to announce that they have signed a definitive amalgamation agreement (the "Amalgamation Agreement") pursuant to which Canoe will acquire all the issued and outstanding shares of Birch Hill (the "Birch Hill Shares"). The Amalgamation Agreement replaces and supersedes the agreement dated and announced on March 4, 2014.

The transaction will be carried out by way of a three-cornered amalgamation (the "Amalgamation") pursuant to which Birch Hill will amalgamate with 0996623 B.C. Ltd., a wholly owned subsidiary of Canoe, and the shareholders of Birch Hill will receive one common share of Canoe (a "Canoe Share") in exchange for every 2.5 Birch Hill Shares. Other securityholders of Birch Hill will receive equivalent securities of Canoe based on the same exchange ratio.

The Amalgamation must be approved by a special majority (66 ⅔%) of the votes cast at the Birch Hill shareholders meeting to be held on May 15, 2014 to consider the Amalgamation.

The currently issued and outstanding capital of Canoe consists of 33,827,708 Canoe Shares, 7,698,308 common share purchase warrants, and 2,199,399 stock options. The currently issued and outstanding capital of Birch Hill consists of 9,671,385 Birch Hill Shares and 2,019,275 common share purchase warrants. In connection with Birch Hill's previously announced private placement (see Birch Hill News Release, dated March 12, 2014), it is expected that an additional 3,750,000 Birch Hill Shares and 1,875,000 Birch Hill common share purchase warrants will be issued in advance of the completion of the Amalgamation for aggregate gross proceeds of \$300,000 (the "Offering").

Assuming full subscription of the Offering, upon completion of the Amalgamation it is anticipated that the issued and outstanding capital of Canoe will consist of 39,196,262 Canoe Shares, 2,199,399 stock options, and 8,448,308 common share purchase warrants. Former shareholders of Birch Hill will hold approximately 13.7% of the outstanding Canoe Shares.

The Amalgamation is not a "Non-Arm's Length Transaction" within the meaning of the term under the policies of the TSX Venture Exchange (the "TSXV").

Completion of the Amalgamation remains subject to a number of conditions, including but not limited to, approval by special resolution of the shareholders of Birch Hill, satisfaction of standard closing conditions for transactions of this nature, and the acceptance of the TSXV. There can be no assurance the Amalgamation will be completed as proposed or at all.

All information contained in this news release with respect to the Canoe and Birch Hill was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

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

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

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

legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed transaction; the terms and conditions of the Offering; and the business and operations of the Canoe after the proposed transaction. 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 the 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: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of current exploration and testing. 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 Parties disclaim 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.

Contact

Luke Vigeant, Manager, Investor Relations

[Canoe Mining Ventures Corp.](#)

Tel: 1.905.844.7612

Email: lvigeant@canoemining.com

Barry Girling, President

[Birch Hill Gold Corp.](#)

(604) 681-0405

Email: info@birchhillgold.com

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