

Citation Resources Inc. and Inlet Resources Ltd. Sign Arrangement Agreement

28.05.2014 | [Marketwire](#)

VANCOUVER, May 27, 2014 - [Citation Resources Inc.](#) ("Citation") (TSX VENTURE:CTT) and [Inlet Resources Ltd.](#) ("Inlet") (TSX VENTURE:INL) are pleased to announce that, further to their press releases of April 22, 2014 in respect of their planned business combination, the companies have entered into a definitive arrangement agreement dated as of May 27, 2014 (the "Arrangement Agreement"). The transaction will effectively combine the assets of both companies on a consolidated basis, with Citation becoming a wholly-owned subsidiary of Inlet.

Pursuant to the terms of the Arrangement Agreement, each Citation shareholder will be entitled to receive 0.5 of a common share (each whole share, an "Inlet Share") of Inlet for every one common share of Citation (a "Citation Share") held by such Citation shareholder (the "Exchange Ratio"), pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). In addition, each holder of outstanding stock options of Citation (the "Citation Options") will receive replacement options of Inlet in accordance with the Exchange Ratio. Also pursuant to the terms of the Arrangement Agreement, at Inlet's next annual general meeting to be held on June 30, 2014, Matthew Watson and Robert McMorran, currently directors of Citation, will be nominated for election as directors of Inlet.

Citation has 39,019,287 Citation Shares and 2,848,000 Citation Options outstanding and Inlet has 17,467,315 Inlet Shares and no options outstanding. The board of directors of each of the companies have approved the Arrangement.

The Arrangement must be approved by two-thirds of the votes cast by shareholders at the special meeting of Citation shareholders called to consider the Arrangement, as well as by a simple majority of the votes cast, excluding votes in respect of the shares held by Citation's CEO and CFO. The board of directors of Citation has unanimously resolved to recommend that its shareholders vote their shares in favour of the Arrangement.

The Citation shareholders' meeting will be held on June 30, 2014. Citation shareholders will receive an Information Circular in respect of such meeting, which will set out further details of the Arrangement. Such information circular will also be filed and made available on SEDAR (www.sedar.com).

The Arrangement is subject to the approval of the Supreme Court of British Columbia and all applicable regulatory authorities, including the TSX Venture Exchange. Completion of the Arrangement is further subject to Citation shareholder approval and additional conditions set out in the Arrangement Agreement. Citation and Inlet expect to close the transaction in July 2014.

A copy of the Arrangement Agreement will be filed on SEDAR and will be available for viewing under the profiles of Citation and Inlet at www.sedar.com.

About Citation Resources Inc.

Citation Resources Inc. is a growth-oriented, Canadian mining company dedicated to the exploration and development of precious and base metal resources. Citation is based in Vancouver, British Columbia and aims to create shareholder value through the acquisition, exploration, and development of profitable mineral properties, in a manner that is consistent with best practice in environmental stewardship, safety and stakeholder engagement. Citation has an option agreement with [Esperanza Resources Corp.](#) (a subsidiary of [Alamos Gold Inc.](#)) to acquire a 100% interest in the Biricu Project mineral exploration concession located in Guerrero State, Mexico. The Biricu Project comprises more than 41,000 hectares of highly prospectable ground and management believes that the Biricu Project is the direct on-strike extension of five skarn deposits in the Guerrero Gold Belt (El Limon-Los Guajes - [Torex Gold Resources Inc.](#); Bermejil, Los Filos, and Nukay - [Goldcorp Inc.](#); Ana Paula - [Newstrike Capital Inc.](#)).

About Inlet Resources Ltd.

Inlet Resources Ltd. is a publicly listed company that trades under the symbol "INL" on the TSX Venture

Exchange as a junior resource company with a focus on acquiring mineral projects that will provide the opportunity to enhance shareholder value. Inlet is incorporated in British Columbia, Canada and is a "reporting issuer" in British Columbia, Alberta and Ontario.

Cautionary Statements Regarding Forward-Looking Information

Certain statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the Arrangement, including the terms thereof and the planned closing time, and with respect to the Biricu Project. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of to be materially different from any future results, outcome, performance or achievements expressed or implied by the statements. Such factors include, among others, the overarching risk that the Arrangement will not close, the risk that the parties will not be able to obtain the required shareholder approval, risks related to the availability of financing and the future price of metals, the risk of a Competing Proposal and the timing and amount of expenses related to the Arrangement. With respect to the Biricu Project, risk factors include the price of metals, results of exploration activities, relations with locals, the availability of exploration equipment, and risks related to the exercise of the option agreement with Esperanza Resources Corp. There can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Citation and Inlet undertake no obligation to update forward-looking information or statements, other than as required by applicable law. Citation and Inlet make no implication that the mineralization of the property comprising the Biricu Project will be similar to that of adjacent properties.

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

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/129911--Citation-Resources-Inc.-and-Inlet-Resources-Ltd.-Sign-Arrangement-Agreement.html>

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