

Orla Mining and Pershimco Announce Orla Mining's Successful Completion of Continuance Under CBCA and Receipt of Final Order to Implement Arrangement

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VANCOUVER and ROUYN-NORANDA, Dec 2, 2016 - [Orla Mining Ltd.](#) ("Orla") (TSX VENTURE:OLA) and [Pershimco Resources Inc.](#) ("Pershimco") (TSX VENTURE:PRO) (FRANKFURT:BIZ) are pleased to announce that in connection with the proposed amalgamation of Orla and Pershimco pursuant to a plan of arrangement (the "Arrangement") under section 192 of the *Canada Business Corporations Act* (the "CBCA"), and further to Orla having received the necessary approval of its shareholders (the "Orla Shareholders") at a special meeting (the "Orla Meeting") of Orla Shareholders held on November 30, 2016, Orla has successfully completed its continuance (the "Continuance"), effective November 30, 2016, from the Province of Ontario into the Federal jurisdiction of Canada in accordance with the provisions of the CBCA. As previously disclosed, the Continuance was approved by the affirmative vote of 99.98% of the votes cast by Orla Shareholders, present in person or represented by proxy at the Orla Meeting.

On October 31, 2016, Orla and Pershimco obtained an interim order of the Superior Court of Québec (commercial division) ("Court") under the CBCA in connection with the Arrangement. Orla and Pershimco returned to Court on December 2, 2016, and obtained a final order to implement the Arrangement. The completion of the Arrangement remains subject to certain other conditions and is expected to be completed on or about December 6, 2016.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued pursuant to the Arrangement are intended to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) and Section 3(a)(9), as applicable, of the U.S. Securities Act and applicable exemptions under state securities laws. *This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.*

Further information about the Arrangement is set out in Orla's management information circular dated October 31, 2016 and in Pershimco's management information circular dated October 31, 2016, which are available on SEDAR under Orla's and Pershimco's issuer profiles at www.sedar.com.

About Orla Mining Ltd.

Orla Mining is a closely held mineral exploration company led by a group of seasoned mining executives. The company's focus is to acquire mineral exploration opportunities where the company's exploration and development expertise and corporate share structure could substantially enhance shareholder value.

About Pershimco Resources Inc.

Pershimco Resources (TSX VENTURE:PRO)(FSE:BIZ) is a mineral exploration and development company with a near-term gold oxide production scenario and a copper-gold porphyry target at its 100%-owned Cerro Quema Project in Panama. Cerro Quema's sizable concession boasts paved road access, no indigenous communities and the most favorable climate for mining in the country. Pershimco is currently in the last stage of the permitting process for its proposed gold oxide heap leach operation.

Cautionary Note Regarding Forward Looking Information

This news release contains certain "forward-looking statements" within the meaning of Canadian and United States securities legislation, including, without limitation, statements with respect to the expected use of proceeds and Orla's and Pershimco's objectives and strategies. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that Orla and

Pershimco expects to occur; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of Orla and Pershimco management on the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements are discussed in this news release, including without limitation, assumptions with respect to Orla and Pershimco using the proceeds as currently contemplated. Consequently, 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. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the closing of the financing and risks associated with executing Orla and Pershimco objectives and strategies, including costs and expenses. Except as required by the securities disclosure laws and regulations applicable to Orla and Pershimco, Orla and Pershimco undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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 news release.

Contact

[Orla Mining Ltd.](#)

Marc Prefontaine, President & Chief Executive Officer
604-681-8030
info@orlaminig.com

793JPershimco Resources Inc.
Alain Bureau, P. Eng., President and Chief Executive Officer
+1 (819) 797-2180
ressources@pershimco.ca

[Pershimco Resources Inc.](#)

Elina Chow, Investor Relations
+1 (416) 845-8495
info@pershimco.ca

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