

Magna Terra Announces Results of Annual and Special Meeting

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TORONTO, March 02, 2020 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSX-V: MTT) is pleased to announce the results of its Annual and Special Meeting (the "Meeting") of Shareholders (the "Shareholders") held on February 27, 2020. At the Meeting, the Company obtained its standard annual approvals, as well as a number of special items including, notably, a share consolidation on the basis of one (1) new share of Magna Terra for every seven (7) common shares of Magna Terra presently issued and outstanding (the "Share Consolidation") and the acquisition by Magna Terra (the "Acquisition") of all of the issued and outstanding common shares of 2647102 Ontario Inc. ("ExploreCo") from Anaconda Mining Inc. ("Anaconda") (see news releases dated October 15 and December 3, 2019).

As previously disclosed by the Company, ExploreCo owns a 100% interest in the Cape Spencer Project situated in New Brunswick and the Great Northern and Viking Projects situated in Newfoundland and Labrador (the "ExploreCo Assets"). The Acquisition constitutes a "Reverse Take-Over" and "Non-Arms" Length transaction within the meaning of the policies of the TSX Venture Exchange (the "Exchange") as (i) Anaconda will become a "Control Person" (within the meaning of the policies of the Exchange) of Magna Terra following the closing of the Acquisition and (ii) Mr. Lew Lawrick and Mr. Michael Byron, respectively President & Chief Executive Officer and Directors of the Company, are also Directors of Anaconda. The Acquisition is therefore subject to Magna Terra obtaining the approval of its disinterested Shareholders at the Meeting.

Details of the Annual and Special Meeting

42,993,806 shares representing 49.16% of shares outstanding were voted at the Meeting as follows:

Election of Directors:

Lew Lawrick – 42,460,056 votes FOR representing 98.76% of votes cast

Dennis Logan – 42,776,556 votes FOR representing 99.49% of votes cast.

Denis Hall – 42,960,806 votes FOR representing 99.92% of votes cast.

Michael Byron – 42,960,806 votes FOR representing 99.92% of votes cast.

Richard Bedell – 42,969,806 votes FOR representing 99.92% Of votes cast.

Appointment of Auditors:

42,993,806 votes FOR representing 100% of votes cast, approving MNP LLP as the Company's auditors for the upcoming fiscal year.

Stock Option Plan:

42,910,806 votes FOR representing 99.81% of votes cast, approving the stock option plan for the upcoming

fiscal year.

Consolidation of the Common Shares of the Corporation:

42,958,806 votes FOR representing 99.92% of votes cast, approving the consolidation of the common shares of the Company on a 1 for 7 basis.

Acquisition of all of the issued and outstanding shares of 2647102 Ontario Inc. from Anaconda Mining Inc. (Reverse Takeover):

42,958,806 votes FOR representing 99.92% of votes cast, approving the acquisition of ExploreCo.

Anaconda Mining Inc. as new Control Person:

42,958,806 votes FOR representing 99.92% of votes cast, approving Anaconda Mining Inc. as a new Control Person of the Company.

President & CEO, Lew Lawrick commented: "We are very pleased that our shareholders have overwhelmingly embraced and approved all of the business items presented to them at the Meeting. Significantly, the acquisition of the ExploreCo assets gives Magna Terra two exciting new district scale exploration opportunities in Atlantic Canada that are drill ready with existing in situ resource ounces, providing a strong value foundation. The final step to closing the Acquisition will be meeting our minimum financing condition and final approvals of the Exchange. We will now move actively to complete these remaining conditions, and look forward to an active exploration program including drill programs on each project, that will commence in late Q2 2020."

Update on Concurrent Private Placement

As previously disclosed (see news releases dated December 3, 2019 and February 3, 2020), the Company originally anticipated proceeding with a non-brokered private placement of unit subscription receipts and flow-through subscription receipts (collectively, the "Subscription Receipts") for minimum gross proceeds of \$3.1 million and maximum gross proceeds of \$3.5 million (the "Offering"). Following receipt by the Company of the required shareholder approvals as disclosed above and given that the closing of the Acquisition is scheduled to occur on or before March 31, 2020, the Company has elected to proceed with a non-brokered private placement of units and flow-through shares rather than by way of Subscription Receipts, with the other terms of the Offering remaining unchanged.

As such, the Offering will consist of, on a post-consolidation basis, (i) flow-through common shares (the "FT Shares") at a price of \$0.25 per share for minimum of gross proceeds of \$1.3 million (5.2 million FT Shares) and maximum gross proceeds of \$1.7 million (6.8 million FT Shares) and (ii) units of the Company (the "Units") at a price of \$0.20 per Unit for gross proceeds of \$1.8 million (9 million units). Each Unit is comprised of one common share and one-half of one share purchase warrant (each whole warrant being a "Warrant"), each Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.30 per share for a period of 24 months following the closing. The Warrants will also be subject to an accelerated expiry provision whereby should the common shares of the Company trade on the Exchange at a price of \$0.50 or more for a period of 10 consecutive trading days, the Warrants will expire 30 days following the receipt of a written notice to that effect from the Company.

The closing of the Offering is conditional upon (i) the Company having received subscriptions for FT Shares and Units for minimum proceeds of \$3.1 million (5.2 million FT Shares and 9 million Units); (ii) the closing of the Acquisition; and (v) the receipt of all required regulatory approvals including, without limitation, the approval of the Exchange for the Acquisition, Reverse- Take-Over and the Offering.

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. With the closing of the ExploreCo Acquisition, Magna Terra will have 2 district-scale, advanced gold exploration projects in the world class mining jurisdictions of New Brunswick and Newfoundland and Labrador. The Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its precious metals discovery on its Luna Roja Project, as well as an extensive portfolio of district scale drill ready projects available for option or joint venture.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and disinterested shareholder approval by the shareholders of Magna Terra. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular dated January 27, 2020, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Magna Terra should be considered highly speculative.

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 news release.

Neither 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 Statements Regarding Forward Looking Information

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure by the parties to complete the Acquisition, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Circular and the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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