

Tolima Gold Provides Update on Share Consolidation, Name Change, and Amendments to its Articles

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TORONTO, Jan. 21, 2019 - [Tolima Gold Inc.](#) (TSX-V: TOM) (the "Company" or "Tolima"), is pleased to announce that the Company has applied to the TSX Venture Exchange (the "TSXV" or the "Exchange") for approval to complete the share consolidation (the "Share Consolidation"), name change (the "Name Change") and amendments to its articles which were approved by the shareholders of the Company at the Annual and Special Meeting of Shareholders held March 20, 2018. The Share Consolidation and the Name Change were fully described in the Company's management information circular dated February 20, 2018, which can be accessed on the Company's SEDAR profile at www.sedar.com.

Subject to approval of the TSXV, Tolima will concurrently change its name to "Amilot Capital Inc." and consolidate all of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares. Upon receipt of acceptance by the Exchange, the Company will file articles of amendment to implement the Share Consolidation and the Name Change. The Company currently has 142,319,602 Common Shares issued and outstanding and, upon completion of the Share Consolidation, will have approximately 14,231,960 Common Shares issued and outstanding.

Management of the Company believes that the Share Consolidation and the Name Change will enhance the Company's liquidity and ability to pursue strategic transactions and other growth opportunities.

The Company does not intend to seek a new stock trading symbol in connection with the Share Consolidation and the Name Change. The Company's Common Shares will trade under CUSIP and ISIN numbers 03154A105 and CA03154A1057, respectively, upon completion of the Share Consolidation and the Name Change.

A letter of transmittal has been mailed to all registered shareholders with instruction on how to exchange existing share certificates for new share certificates. Additional copies of the letter of transmittal may be obtained through TSX Trust Company, the Company's Transfer Agent.

About Tolima

Tolima is a gold exploration and development company with contractual interests in gold properties in Colombia. Tolima's mineral properties are the Ancal/Marmato Project, located in the Marmato/Caramanta district in the Caldas and Antioquia Departments of Colombia, and the Nortol project, including the Papayo property, located in the Northern part of the Tolima Department of Colombia. Tolima has recently disposed of its Remedios Project, located in the Remedios/Segovia mining district in Colombia. Tolima continues to explore opportunities for the acquisition of additional mining interests in prospective mining districts in Colombia.

For further information, please contact:

[Tolima Gold Inc.](#)
Lisa-Marie Iannitelli
(416) 362-4441

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 of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management of the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, and include discussion of what the parties must do to complete the matters described herein. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the occurrence of any events that prevent the parties from performing the acts necessary to complete the matters described herein; (2) failure to obtain the approval of the Exchange; (3) current economic conditions and the state of mineral exploration and mineral prices in general; and (4) other factors beyond the parties' control. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws. Additional information about Tolima and these and other assumptions, risks and uncertainties, are available in its public filings with Canadian securities regulators, available under its profile on SEDAR at www.sedar.com.

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