

# MBMI Resources Inc. Announces Effective Dates of TSXV Delisting and Share Consolidation

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Markham, March 13, 2020 - [MBMI Resources Inc.](#) (NEX: MBR.H) (the "Company" or "MBMI") announces that the Company has received the approval for its delisting application (the "Delisting Application") from the NEX Board of the TSX Venture Exchange (the "Exchange") and anticipates that the common shares of the Company ("Common Shares") will be delisted from the Exchange after market close on Tuesday, March 24. In addition, the Company intends to effect the share consolidation (the "Consolidation") in connection with the previously announced proposed going private transaction (the "Going Private Transaction") on Wednesday, March 25 (the "Consolidation Effective Date").

In connection with the Going Private Transaction, the Company intends to implement the continuance from the Province of Ontario pursuant to the Business Corporations Act (Ontario) to the Province of British Columbia pursuant to the Business Corporations Act (British Columbia) (the "Continuance") immediately prior to the Consolidation. The Company has received the requisite shareholders' approval for the Consolidation, the Continuance and the Delisting Application at the special meeting of its shareholders held on March 6. On the Consolidation Effective Date:

- all of the Common Shares will be consolidated on the basis of one (1) post-Consolidation Common Share for each 360,000 pre-Consolidation Common Shares without any entitlement to receive fractional post-Consolidation Common Shares ("Fractional Shares");
- Fractional Shares will be cancelled and the names of the holders of the Fractional Shares (the "Fractional Holders") will be removed from the register of Shareholders of the Company;
- all holders of cancelled Fractional Shares will receive payment of \$0.13 (the "Consideration") in cash for each cancelled pre-Consolidation Common Share held immediately prior to the Consolidation Effective Date following the presentation and surrender to Computershare for cancellation of the certificate(s) representing the pre-Consolidation Common Shares (the "Share Certificates") held by them immediately before the Consolidation Effective Date of the Consolidation; and
- after giving effect to the Consolidation, Techlink Venture Limited, the largest shareholder of the Company will be the sole shareholder of the Company holding one (1) post-Consolidation Common Share.

The Company has appointed Computershare Investor Services Inc. ("Computershare"), its registrar and transfer agent, to act as the depositary to receive Share Certificates from the Fractional Holders and to facilitate the payment of the Consideration to the Fractional Holders upon receipt of the Share Certificates. A Letter of Transmittal with specific instructions for the surrender of Share Certificates has been mailed to each registered shareholders of the Company. Fractional Holders holding pre-Consolidation Common Shares that are registered in the name of a broker, investment dealer, bank, trust company or other nominee must contact their nominee holder to arrange for the surrender of their pre-Consolidation Common Shares to Computershare.

Following the Consolidation Effective Date, the Company intends to apply to cease to be a reporting issuer in the jurisdictions where it currently is reporting.

Details of the Consolidation and the other matters relating to the Going Private Transaction are included in the Company's Information Circular dated February 3 which has been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## About MBMI Resources Inc.

[MBMI Resources Inc.](#) is a Canadian-based mining company which operates 7 nickel mineral properties in the Philippines, which include the Alpha Property, Bethlehem Property and Northern Rio Tuba Property located in Palawan Philippines covering an area of 12,560 hectares (collectively, the "Palawan Properties"), and the Borongan-Maydolong Property, Gen. McArthur-Llorente Property, Balangiga-Giporlos Property and Homohon Island Property in Samar, Philippines covering an area of 10,150 hectares (collectively, the

"Samar Properties").

The Company's principal properties, the Palawan Properties, have been subject to a dispute (the "FTAA Dispute") which led to a decision by the Office of the President of the Philippines on April 19, 2011 (the "OP Decision") that cancelled a Financial and Technical Assistance Agreement (the "FTAA") granted in April 2010 for the Palawan Properties. The FTAA, if reinstated, would allow large-scale exploration, development and utilization of minerals on the Palawan Properties.

Through a series of transactions from September 2012 to March 2014 involving the sale of the company's ownership in the operating companies (the "Operating Company") that own and control the Palawan Properties and their respective holding companies, the Company's ownership in the Palawan Properties have been sold to DMCI Mining Corporation, a Philippines based mining company (the "Purchaser") for an aggregate purchase price of US\$25.2 million (the "Sale Transactions"). The closing of Sale Transactions is subject to a number of closing conditions which include, among other things, the reinstatement of the cancelled FTAA.

As a result of the Sale Transactions and the FTAA Dispute, the Company has suspended its exploration and development operations in all of its properties to focus its efforts and resources on the reinstatement of the cancelled FTAA in order to conclude the Sale Transactions.

On December 9, 2015, the First Division of the Philippine Supreme Court issued a favourable decision (the "SC Decision") declaring null and void the decision of the Philippine Court of Appeals which affirmed the OP Decision without prejudice to any other appropriate remedy the parties may take against each other. It is important to note, however, that while the SC Decision is the final court decision with respect to the FTAA Dispute, it is not a direct ruling with respect to the re-instatement of FTAA that would allow the Company to meet the closing conditions of the Sale Transactions. Therefore, following the SC Decision, the Operating Companies have commenced work on the documentation required to re-engage the Office of the President regarding the reversal of the OP Decision and reinstatement of the FTAA pursuant to the SC Decision. Since there is no assurance that the Office of the President of Philippines will reinstate the FTAA, the Company, the Operating Companies and the Purchaser are concurrently evaluating other recourses including, but not limited to, binding arbitration proceedings in accordance with the dispute resolution mechanism set out in the FTAA as sanctioned by the SC Decision.

#### **Disclosure regarding forward-looking statements**

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice.

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

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