

Aquila Resources Inc. Shareholders Overwhelmingly Approve Acquisition by Gold Resource Corp.

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[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) ("Aquila" or the "Company") is pleased to announce that at the Company's special meeting of shareholders (the "Meeting") held earlier today, an overwhelming majority of Aquila shareholders voted in favour of the special resolution (the "Arrangement Resolution") approving the previously announced plan of arrangement pursuant to which [Gold Resource Corporation](#) ("GRC") (NYSE American: GORO) will acquire all of the issued and outstanding common shares ("Shares") of the Company (the "Transaction").

The Transaction required the approval of (i) 66⅔ percent of the votes cast by Aquila shareholders and (ii) a simple majority of the votes cast by the minority shareholders (excluding shareholders whose votes are required to be excluded pursuant to Multilateral Instrument 61 - 101).

Shareholders holding a total of 208,546,503 Shares (60.701% of the Shares issued and outstanding as of the record date for the Meeting) were represented in person or by proxy at the Meeting. Of the votes cast at the Meeting, 98.884% were in favour of the Arrangement Resolution (98.864% after excluding votes cast by shareholders whose votes are required to be excluded pursuant to Multilateral Instrument 61 - 101).

Barry Hildred, Executive Chair of Aquila, commented, "I would like to thank Aquila shareholders for their strong support of the Company over the years. We look forward to closing the Transaction in short order and are excited to start a new chapter as part of a multi-jurisdictional, diversified precious and base metal producer with an attractive growth profile."

Closing of the Transaction remains subject to certain closing conditions, including approval of the Ontario Superior Court of Justice (Commercial List). Subject to the satisfaction or waiver of the closing conditions that remain outstanding, closing of the Transaction is expected to occur in the coming weeks.

Further information regarding the Transaction can be found in the Company's management information circular dated October 18, 2021, a copy of which can be found under the Company's profile on SEDAR at www.sedar.com.

ABOUT AQUILA

[Aquila Resources Inc.](#) (TSX: AQA, OTCQB: AQARF) is a development-stage company focused on high grade polymetallic projects in the Upper Midwest, USA. Aquila's experienced management team is currently advancing pre-construction activities for its flagship 100%-owned gold and zinc-rich Back Forty Project in Michigan.

The Back Forty Project is a volcanogenic massive sulfide deposit with open pit and underground potential located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula. Back Forty contains approximately 1.1 million ounces of gold and 1.2 billion pounds of zinc in the Measured & Indicated Mineral Resource classifications, with additional exploration upside. An optimized Feasibility Study for the Project is underway.

Additional disclosure of Aquila's financial statements, technical reports, material change reports, news releases and other information can be obtained at www.aquilaresources.com or on SEDAR at www.sedar.com.

Cautionary statement regarding forward-looking information

This press release may contain certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In particular, this news release contains forward-looking information pertaining to the following: statements regarding the Transaction; the timing of key Transaction milestones and closing; and the ability of GRC and Aquila to satisfy the conditions to and to complete the Transaction. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Aquila to control or predict, that may cause their actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the satisfaction of the conditions precedent to the closing of the Transaction (including the obtaining of all court, and regulatory approvals); risks associated with the Transaction and acquisitions generally; the Arrangement Agreement may be terminated in certain circumstances; Aquila will incur costs even if the Transaction is not completed; all necessary approvals and consents may not be obtained; uncertainty regarding the ability of the parties to complete all Transaction milestones on the intended timing; inherent risks of mining exploration, development and production operations; economic factors affecting the Company and/or GRC; the integration of the businesses of the Company and GRC; political conditions and the regulatory environment in the United States and Mexico; and the scope, duration, and impact of the COVID-19 pandemic on the Company and GRC as well as the scope, duration and impact of government action aimed at mitigating the pandemic; and other related risks and uncertainties, including, but not limited to, risks and uncertainties disclosed in Aquila's filings on its website at www.aquilaresources.com and on SEDAR at www.sedar.com. Aquila undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents Aquila's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Furthermore, mineral resources that are not mineral reserves do not have demonstrated economic viability.

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