

Globex Update on Spin-Out of Chibougamau Independent Mines Inc.

31.10.2012 | [Marketwired](#)

ROUYN-NORANDA, QUEBEC, CANADA -- (Marketwire) -- 10/31/12 -- [Globex Mining Enterprises Inc.](#) (TSX: GMX) (FRANKFURT: G1M) (OTCQX: GLBXF) wishes to provide shareholders with an update on its Plan of Arrangement, pursuant to which Globex will "spin-out" the shares of [Chibougamau Independent Mines Inc.](#) ("CIM") to Globex's shareholders.

As previously announced, a special resolution approving the Plan of Arrangement was adopted by Globex's shareholders at a special meeting held on October 19, 2012, with an affirmative vote of 99.95%. On October 24, 2012, Globex's motion for a Final Order in connection with the Plan of Arrangement was continued to a future date by the Quebec Superior Court. The motion for the Final Order will be heard by the Quebec Superior Court after: (i) Globex obtains an advance income tax ruling from Canada Revenue Agency confirming that the Arrangement will be treated as a tax-deferred "butterfly" reorganization pursuant to the Income Tax Act (Canada), with no material Canadian federal income tax payable by any of Globex, CIM or Globex shareholders who hold their shares as capital property, (ii) CIM obtains a letter confirming the conditional listing of its shares on the TSX Venture Exchange, and (iii) Globex provides a "fairness opinion" to the Court regarding the Plan of Arrangement. Globex expects to receive the advance income tax ruling from Canada Revenue Agency and conditional listing for CIM from the TSX Venture Exchange shortly, although no guarantees can be given in this regard. Globex has also made arrangements to obtain a "fairness opinion" for the Court with respect to the Plan of Arrangement.

Globex will issue a press release announcing the hearing date for the Final Order when it is determined. Globex expects the hearing date will be in mid-November. The continuance of the motion for the Final Order is not expected to delay the "spin-out" of CIM.

A copy of the order of the Quebec Superior Court regarding the continuance will be available on Globex's web site, as will a copy of the notice of the hearing date for the Final Order, when it is determined.

24,398,378 shares issued and outstanding

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Forward Looking Statements

Except for historical information this News Release may contain certain "forward looking statements". These statements may involve a number of known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity and performance to be materially different from the Companies expectations and projections. A more detailed discussion of the risks is available in the current Company's "Annual Information Form" available on SEDAR at www.sedar.com

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Die URL für diesen Artikel lautet:

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