

Century Iron Mines Corporation Announces Results of 2012 Annual General and Special Meeting

05.10.2012 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwire - Oct. 5, 2012) - [Century Iron Mines Corporation](#) (TSX:FER) ("Century Iron" or the "Company") is pleased to announce the results of its 2012 annual general and special meeting of shareholders held on September 26, 2012. Marcel Aubut (Chairman), Sandy Chim, (President & CEO), Ben Koon (David) Wong, Maurice Strong, Howard Bernier, Paul Murphy, Hua Bai, Zhong Xiang Kuang, Wei Ke Peng, Jionghui Wang and Jacques Gauthier were elected to the Company's board of directors, and PricewaterhouseCoopers LLP have been re-appointed as auditors of the Company.

The shareholders approved the amendments to the Company's stock option plan to increase the number of shares which may be issued under the plan to 15% of the number of common shares issued and outstanding at any time, together with amendments of a housekeeping nature to comply with the requirements of the Toronto Stock Exchange. Further to the approval granted and consistent with the policies of the Toronto Stock Exchange, the shareholders of Century Iron must be asked to re-approve the stock option plan by September 26, 2015.

The board of directors held a meeting on the day following the shareholders' meeting and Mr. Marcel Aubut was reelected Chairman of the board of directors of Century Iron and Mr. Paul Murphy, Lead Director.

About the Company

[Century Iron](#) (TSX:FER) is Canada's largest holder of iron ore land claims held in a public company, with interests in several properties in the Provinces of Quebec and Newfoundland and Labrador.

Century Iron's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a major Canadian iron ore producer. Century Iron has promising iron ore assets and is firmly entrenched in western Quebec and in the prolific iron ore-producing region of the Labrador Trough in eastern Quebec and western Labrador. The Company has two key strategic partners in WISCO International Resources Development & Investment Limited and Minmetals Exploration & Development (Luxembourg) Limited S.à.r.l., both state-owned Chinese companies with the financial and technical resources to assist the Company with funding and technical expertise for the exploration and development of its iron ore projects.

The Company has interests in the following mineral exploration projects located in Quebec and Newfoundland and Labrador:

- The Duncan Lake Project in which the Company currently has a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with [Augyva Mining Resources Inc.](#);
- The Attikamagen Project, in which the Company has a 56% registered interest and in which it has requested a further 4% interest under an option and joint venture agreement with [Champion Iron Mines Limited](#) (TSX:CHM). Champion Iron Mines Limited is completing its due diligence investigations with respect to the transfer of the 4% interest.
- The Sunny Lake Project (100% owned by Century Iron); and
- The Astray, Grenville, Menihék and Schefferville projects acquired from [Altius Minerals Corp.](#) (TSX:ALS) (100% owned by Century Iron).

Century Iron's website is: www.centuryiron.com.

Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking information is based on certain assumptions, which could change materially in the future and that the development of the Company's iron ore projects will enhance shareholder value and be sufficient for it to become a major Canadian iron ore producer. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the Company's Canadian iron ore projects may not succeed in enhancing shareholder value or allow the Company to become a major Canadian iron ore producer. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Contact

Century Iron Mines Corporation
Bob Leshchyshen, MBA, CFA
Vice-President, Corporate Development & Investor Relations
416-977-3188, Ext. 109
bob.leshchyshen@centuryiron.com
www.centuryiron.com

CHF Investor Relations
Robin Cook, Senior Account Manager
416-868-1079 Ext. 228
robin@chfir.com

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