

Celeste Mining Announces Receipt of Formal Notice of Default

05.06.2013 | [Marketwired](#)

CALGARY, 06/05/13 - [Celeste Mining Corp.](#) (TSX VENTURE: C) ("Celeste" or the "Company") announces today that the Company has been issued a formal notice of default on behalf of Cornish Minerals Limited ("CML") with respect to its failure to fulfill its obligations under the Earn In Agreement dated May 24, 2011 (as amended from time to time) ("EIA"). In addition, the Company announces that Mr. Alan Shoemith has resigned from the Company's Board of Directors.

As a result of deteriorating equity markets, the financial position of the Company, operational complexities and higher than anticipated exploration and development expenses at the South Crofty Mine the Company has been engaged in a review of cost cutting measures (reference press release May 29, 2013). As a result of such review the Company determined not to contribute further expenditures to the South Crofty Mine. In response, the Company has been issued a Notice of Default on behalf of CML which could, among other things, result in dilution to its interest in the South Crofty Mine.

Management continues to actively engage strategic partners in an effort to explore alternative funding strategies, which may include a brokered convertible financing in order to finance the expenditures at the South Crofty Mine provided that the Company and its joint venture partners at the South Crofty Mine can agree on appropriate cost cutting measures and a suitable budget and plan.

ABOUT CELESTE

Celeste is a Canadian corporation currently focused on the acquisition of an interest in Cornish Minerals Limited (a UK registered company) which controls mining rights in the historic Cornish mining region in Cornwall, England, including the South Crofty Mine as announced in a news release dated May 25, 2011. In addition, Celeste continues to assess other tin, copper and copper-gold properties for exploration and development opportunities.

Celeste shares trade on the TSX Venture Exchange under the symbol C. Celeste's website can be accessed at www.celestemining.com.

Caution Concerning Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, there is no certainty that the additional assays from the 2011 and 2012 drilling program or future drill programs or the formalizing next steps will identify additional resources and other factors and events described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, identifying additional resources, availability of capital to fund exploration projects; political, social and other risks inherent in carrying on business in a foreign jurisdiction and such other business risks as discussed herein and other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on

forward-looking statements contained in this news release.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Company. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither 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 or accuracy of this release.

Contacts:

[Celeste Mining Corp.](#)

Richard Kelertas, Interim CEO

r.kelertas@sympatico.ca

www.celestemining.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/150391--Celeste-Mining-Announces-Receipt-of-Formal-Notice-of-Default.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).