

Golden Hope Mines Board Responds to the Takefman News Release

05.11.2013 | [CNW](#)

MONTREAL, Nov. 5, 2013 /CNW/ - [Golden Hope Mines Limited](#) (TSXV: GNH)(Pink Sheets: GOLHF) - The Board of Directors of Golden Hope Mines Ltd. (TSX-V:GNH, or "the Company") has chosen to issue its own press release in response to Mr. Takefman's comments, allegations and misrepresentations. The Company complies with the disclosure requirements for reporting issuers of publicly listed Canadian corporations.

The Company wishes to assure its Shareholders that it believes that it is in full compliance with National Instrument 51-102, "Continuous Disclosure Obligations, National Policy 51-201, "Disclosure Standards", and National Instrument 58-101, "Disclosure of Corporate Governance Practices", which require that the Company disclose any Officer or Director positions in reporting issuers, or their equivalent in foreign jurisdictions, which are held by its own Officers or Directors.

The Company's management are independent contractors and provide management services to the Company as disclosed in the regulatory filings on SEDAR. The Company has made no representations that either Mr. Candido, nor any of its Officers or Directors, are solely engaged in the management of the business affairs of Golden Hope Mines Ltd. Mr. Candido's role as a business and financial consultant was fully disclosed to the Board. Mr. Boivin's role as consulting CFO was also disclosed to the Board. As disclosed, Mr. Candido and Mr. Boivin are both independent consultants providing management services to the Company.

The Board wishes to clearly express its support of its Chairman of the Board, Mr. Robert Stocks, whose decades of experience in corporate law have prepared him to lead the Company with respect to corporate governance. The Board adheres to strict policies of governance, and all Directors are fully apprised of their fiduciary duties to the Company. Mr. Takefman's definition of Director's independence is inconsistent with those found in securities regulations. The Company relies on the definition of financial independence defined in Part 1 of National Instrument 52-110, "Audit Committees."

Mr. Takefman misstates the information in the Company's most recent MD & A, filed to SEDAR on August 27, 2013, which states that "In the fourth quarter of 2012, the Company's non-technical Management team proposed to the Board's Compensation and Human Resources Committee of the Board of Directors to defer 25% of its compensation until such time as market conditions improve. This was done after careful consideration and took into account the continued sluggish performance of the junior exploration sector. The deferral took effect on January 1, 2013. As of April 1, 2013, management also decided to change the deferral into a reduction in their compensation and take an additional 25% deferral in fees."

The company has no employees; there are no salaries to consider. The Officers of the Company are independent contractors. The Company is presently accruing their invoiced fees as liabilities on its balance sheet. Contrary to the statement made by Mr. Takefman, the Company has no escrow account(s), and the contractors are unsecured creditors of the Company. The Company provides no assurances to its contractors that there will be sufficient funds to remit the invoiced amounts. The Company has no cash-flow, as it is dependent on raising funds through the sale of its securities.

The Company also wishes to correct the misrepresentations made by Mr. Takefman in respect of a property in Pembroke, Maine, disposed of by the Company in November of 2011. The Company only held surface rights on the property, and at the time was unable to negotiate acceptable terms for the acquisition of the mineral rights. The Company ceased all exploration activity on the Pembroke, Maine property at the end of 2007. The Company engaged a real estate agent and the property was for sale for an extended period of time.

The Company wishes to assure its Shareholders that its business affairs are completely transparent, and in full compliance with the applicable securities laws and regulations. The Company advises Shareholders to consult the Company's public filings, available on SEDAR (<http://sedar.com>), rather than relying on the unsubstantiated assertions of Mr. Takefman.

The Board of Directors, Golden Hope Mines Limited

Statements Regarding Forward-Looking Information

Information set forth in this news release by Golden Hope Mines Limited may contain forward-looking information within the meaning of Canadian securities laws. Forward-looking information includes statements that relate to future, not past, events. In this context, forward-looking information often addresses the Company's expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect" and "intend", statements that an action or event "may", "might", "could", "should" or "will" be taken or occur, or other similar expressions (including negative and grammatical variations). Such information includes plans, timing and expectations for updates of the Company's resource estimate; expectations regarding the Company's planned exploration activities and budget; the timing for receipt of drilling and assay results; and plans for further exploration and drilling at Bellechasse-Timmins and Champagne/VMS and other targets along the Bellechasse Belt. Specifically relating to possible mining of the Bellechasse-Timmins gold deposit, the Company must obtain specific permits beyond the Certificate of Authorization; may complete additional exploration and development work; and obtain appropriate financing before mining may begin. By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's 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 information. Such factors include, among others, the following risks: the risks associated with any outstanding litigation; risks associated with exploration activities and project development; timing of and unexpected events regarding the receipt and interpretation of drilling and assay results; delays in the preparation of resource estimate updates; the need for additional financing; operational risks associated with mineral exploration; fluctuations in gold and other commodity prices; title matters; technical and permitting issues; environmental liability claims; insurance matters; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume; the impact of taxation; and general economic conditions. Forward-looking information is based on management's beliefs, estimates and opinions on the date hereof and the Company undertakes no obligation to update any forward-looking information if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking information.

Any historical mineral quantities set forth herein are, unless otherwise indicated, not compliant with National Instrument 43-101.

About Golden Hope Mines Limited:

Golden Hope Mines Limited is a mineral exploration company that seeks to grow shareholder value through the acquisition, exploration and development of potentially large-scale gold and base metal projects suitable for underground and/or open-pit mining. The company's focus is in southeastern Quebec, Canada. The company's claim blocks lie within an area that extends approximately 100 kilometres along the Appalachians of southern Quebec from near Ste-Lucie-de-Beauregard to about 16 kilometres southwest of Beauceville. The Bellechasse-Timmins gold deposit lies 5 kilometres southeast of St-Magloire within the Bellechasse Belt an approximately 18 kilometre long mineralized area. The Bellechasse-Timmins gold deposit includes the T1, T2A, T2B, Ascot/Road gold zones, and the 88 Diorite. The company is also looking to develop the Champagne zone, a partially explored base metal and gold deposit that lies within the Company's Bellechasse Belt claims. A recently completed VTEM survey may identify other similar targets along the horizon. The company is also working to develop other targets within its claim blocks including the FSG gold and base metal target, Chute du Bras, the LG showing, Moose Cliff, and Talon. For further information on Golden Hope Mines Limited please visit www.goldenhopemines.com.

SOURCE Golden Hope Mines Limited

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/167082--Golden-Hope-Mines-Board-Responds-to-the-Takefman-News-Release.html>

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