

Maudore Files Notice of Intention to Make a Proposal

08.09.2014 | [Marketwired](#)

VAL-D'OR, QUEBEC--(Marketwired - Sep 8, 2014) - Greg Struble, President and Chief Executive Officer of [Maudore Minerals Ltd.](#) (TSX VENTURE:MAO)(OTCBB:MAOMF)(FRANKFURT:M6L) ("**Maudore**" or the "**Corporation**"), announces today that Maudore, together with its subsidiary Aurbec Mines Inc. ("**Aurbec**"), have each filed a Notice of Intention ("**NOI**") to make a proposal under the Bankruptcy and Insolvency Act (Canada) ("**BIA**").

At a meeting of the Board of Directors of Maudore held on September 7, 2014, the directors of Maudore passed a resolution to file a NOI in respect of Maudore. Immediately following that meeting, Board of Directors of Aurbec held a meeting at which they passed a similar resolution to file a NOI in respect of Aurbec.

A NOI is the first stage of a process under the BIA which allows for a financial restructuring through a formal proposal (a "Proposal") made to creditors for the settlement of the indebtedness owing to them. Once the NOI has been filed, Maudore and Aurbec will each be granted up to an initial 30 days of protection from their creditors in order to enable them to pursue the option of a Proposal. During this period, the two companies will continue in their efforts to preserve value for all stakeholders.

There can be no guarantee that either Maudore or Aurbec will be successful in their restructuring efforts. The failure of either of them to achieve their restructuring goals could result in them becoming bankrupt.

Pursuant to the NOI filings, Samson Belair/Deloitte & Touche Inc. has been appointed as the trustee in the Proposal proceedings of Maudore and Aurbec, and in that capacity will monitor and assist the companies in their restructuring efforts.

About Maudore Minerals Ltd.

Maudore is a Quebec-based junior gold company in production, with mining and milling operations as well as more than 22 exploration projects. Five of these projects are at an advanced stage of development with reported current and historical resources and mining. Currently, all gold production is coming from the Sleeping Giant mine. The Corporation's projects span some 120 km, east-west, of the underexplored Northern Volcanic Zone of the Abitibi Greenstone Belt and cover a total area of 1,285 km², with the Sleeping Giant Processing Facility within trucking distance of key development projects.

Cautionary Statement Regarding Forward-Looking Statements

This release and other documents filed by the Corporation contain forward-looking statements. All statements that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "intend", "anticipate", "believe", "expect", "estimate", "plan" and similar expressions are generally intended to identify forward-looking statements. These forward-looking statements include, without limitation, performance and achievements of the Corporation, business and financing plans, business trends and future operating revenues. These statements are inherently uncertain and actual achievements of the Corporation or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, financial related risks, unstable gold and metal prices, operational risks including those related to title, significant uncertainty related to inferred mineral resources, operational hazards, unexpected geological situations, unfavourable mining conditions, changing regulations and governmental policies, failure to obtain required permits and approvals from government authorities, failure to obtain any required approvals of the TSX Venture Exchange, failure to obtain any required financing or the approval of creditors

to the Proposals to be presented to them, failure to implement any strategic alternatives for the Corporation, increased competition from other companies many of which have greater financial resources, dependence on key personnel and environmental risks and the other risks described in the Corporation's continuous disclosure documents.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

Greg Struble
President and Chief Executive Officer
greg.struble@maudore.com
+1 647 927 0239
George Fowlie
Chairman of the Board
george.fowlie@maudore.com
+1 416 587 9801
Claudine Bellehumeur
Chief Financial Officer
cbellehumeur@aurbec.com
+1 819 825 4343

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/181609--Maudore-Files-Notice-of-Intention-to-Make-a-Proposal.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 [Datenschutzrichtlinen](#).