Aurcana Announces Settlement of Class Action

10.02.2015 | Marketwired

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 10, 2015) - **Aurcana Corp. ("Aurcana" or the "Company")** (TSX VENTURE:AUN)(OTCQX:AUNFF) announces that it has entered into an agreement (the "Settlement Agreement") to settle the class action litigation commenced by Nunzio Cardillo and John Witiluk in the Ontario Superior Court of Justice (the "Action") against the Company and two former executives of the Company (the "Settlement").

The Settlement provides for the full and final settlement, release and dismissal of all claims brought under the Action. The Settlement is subject to customary conditions, including the receipt of court approval of the Settlement.

Under the terms of the Settlement, the Company will pay an aggregate of $4,000,000 (the "Settlement Amount"), which amount, net of legal fees and other costs, will be divided among members of the plaintiff class on a pro rata basis. The Settlement Amount will be fully funded by insurance maintained by the Company, and the Company does not anticipate that the payment of the Settlement Amount will have any effect on the Company's cash position or operations.

The Company elected to enter into the Settlement in order to avoid the expense, burden and inconvenience associated with the continuance of the Action. The Settlement does not constitute an admission by the Company of any violation of law or other wrongdoing.

Kevin Drover, the Company's President and CEO, states, "We are pleased that a settlement of the class action litigation has been reached and will not have an impact on Aurcana's cash position. The Company remains fully focused on continuing to improve the operation and profitability of the La Negra mine."

About Aurcana Corporation

Aurcana Corp. is a primary silver producing company with two properties: the La Negra Mine in Mexico and the Shafter Silver Project in Texas, US. The latter was put on care and maintenance in December 2013, in part due to depressed silver prices. The Company is developing new mining plans for both properties as it continues to work to improve margins and shareholder value.

ON BEHALF OF THE BOARD OF DIRECTORS OF

AURCANA CORPORATION

"Kevin Drover", President & CEO

Neither the 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.

NR-2-15

This news release contains certain forward-looking statements, including statements regarding the completion of the Settlement, which remains subject to the fulfillment of a number of conditions precedent, including receipt of necessary court approvals. These statements are forward-looking statements that involve various risks and uncertainties.

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 may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Actual results may differ materially from results contemplated by the forward-looking statements. Important factors that could differ materially from the Company's expectations include, among others, receipt of necessary court approvals of the Settlement and fulfillment of other customary conditions provided for in the Settlement Agreement. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except as required pursuant to applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements.

Contact

Aurcana Corp.
Phone: (604) 331-9333
Toll Free: (866) 532-9333
Fax: (604) 633-9179
Aurcana Corp.
Gary Lindsey, Corporate Relations
Phone: (720)-273-6224
Email: gary@strata-star.com
www.aurcana.com

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/191687--Aurcana-Announces-Settlement-of-Class-Action.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.