

# Rio Cristal Resources Corp.: Announces Shareholder Approval of all matters presented at its Shareholders' Meeting

27.02.2015 | [CNW](#)

VANCOUVER, Feb. 27, 2015 /CNW/ - [Rio Cristal Resources Corporation](#) (TSXV:RCZ) ("Rio Cristal" or the "Company") announces the approval of all resolutions presented to shareholders for approval at its Annual General and Special Meeting of shareholders held on February 27, 2015.

The shareholders of the Company approved the following matters:

- The re-appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company for the ensuing year;
- The setting of the number of directors at four;
- The ratification, confirmation and approval of the Company's Stock Option Plan;
- The election of Lenard Boggio, Purni Parikh, Robert Pirooz and Richard Warke to the board of directors of the Company;
- The approval for settlement of debt accrued in the amount of \$1,280,905.36 by the issuance of 25,618,106 units for debt (further information below);
- The authorization and approval of a \$200,000 private placement under which the Company will issue 4,000,000 units (further information below)

## Units for Debt Transaction ("Debt Transaction")

Shareholders approved the issuance of 25,618,106 units for debt (each a "Debt Unit") with each Debt Unit comprised of one common share and one common share purchase warrant (a "Debt Warrant"), to settle an aggregate debt of \$1,280,905.36 owing to Augusta Investments Inc. ("Augusta") and Iris Consulting Limited ("Iris"). A total of 25,618,106 Debt Units will be issued at a deemed price of \$0.05 per Debt Unit. The Debt Warrants will have an exercise price of \$0.05 per common share and will be exercisable for a five year term. Augusta and Iris each hold an equal amount of the Company's debt. The Debt Transaction is subject to TSX Venture Exchange approval ("TSXV").

## Private Placement

Shareholders authorized and approved the \$200,000 private placement financing ("Private Placement") under which the Company will issue 4,000,000 units ("Private Placement Units") at a deemed price of \$0.05 per Private Placement Unit. Each Private Placement Unit will be comprised of one common share and one common share purchase warrant (a "Private Placement Warrant"). The Private Placement Warrants will have an exercise price of \$0.08 per common share and will be exercisable for a three year term. The Private Placement is conditional upon the successful completion of the Debt Transaction. Augusta, Hemisphere Holdings Limited, and Purni Parikh are participating in the Private Placement. Hemisphere Holdings Limited is owned by Shimmer Trust, of which Mr. Robert Pirooz, Q.C. is a beneficiary. The Private Placement is subject to TSXV approval.

## Management Appointments

The Company also announces reappointment of Matthew Watson as President and Chief Executive Officer, the appointment of Margaret Brodie as Chief Financial Officer, and the appointment of Amber Schaefer as Corporate Secretary.

## About Rio Cristal Resources Corporation

[Rio Cristal Resources Corporation](#) is a Canadian company listed on the TSXV under the symbol RCZ.

*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.*

*This release contains forward-looking statements as that term is used in Canadian securities law. Often, but not always, forward-looking statements can be identified by the use of words such as "expected", "will" or variations of such words and phrases. 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 the forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties. Examples of forward-looking information in this news release include, but are not limited to, statements with respect to closing of the units for debt transaction and the Private Placement, TSXV approval of the issuance of the Debt Units or the Private Placement, shareholder approval of the election of Richard W. Warke, Robert Pirooz Q.C. and Purni Parikh to the Company's board, escrow of the shares comprising the Debt Units and any shares issued upon exercise of the Debt Warrants, the duration of any halt in trading of the Company's common shares and the date on which an information circular will be reviewed and accepted for filing by the TSXV and mailed to shareholders. For additional information on risks and uncertainties, see the Company's MD&A for the year ended March 31, 2014, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The risk factors identified in the Company's annual MD&A are not intended to represent a complete list of factors that could affect the Company. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume any obligation to update the forward-looking information contained in this press release.*

SOURCE [Rio Cristal Resources Corporation](#)

#### **For further information:**

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/193233--Rio-Cristal-Resources-Corp.--Announces-Shareholder-Approval-of-all-matters-presented-at-its-Shareholdersund03>

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