

Portex Minerals Inc. Corporate Update

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Toronto, May 7, 2015 - [Portex Minerals Inc.](#) ("Portex" or the "Company") (CSE: PAX) announces that the current board of directors has resigned and the new board will consist of Matthew Bassett, Christopher Bilz and Peter Chodos. Mr. Bassett is the interim President and Chief Executive Officer and Mr. Bilz is the Interim Chief Operating Officer.

The Company is in the process of changing its strategic direction and is in discussions with several investors to divest its mining properties in Spain and Portugal. Despite having canvassed many opportunities over the last several years, the Company has been generally unable to raise sufficient financing to develop its mineral properties in Spain and Portugal. The Company's application for renewal of the Lago property in North West Spain was denied as a result of the Company's inability to perform any work on that property. As a result of its lack of liquidity, the Company is at risk of losing its remaining properties at some point in the future.

The Company will enter into an agreement with Bassett Financial Corporation to assist in the restructuring of the Company's indebtedness, recapitalize the Company through the purchase by investors of debt and equity of the corporation and to facilitate any new possible acquisitions.

The Company will continue with its attempt to have as much of the indebtedness of the Company and its subsidiaries, subject to regulatory approval, converted into Common Shares of the Company so that, on the completion of the Reorganization, an aggregate of up to approximately 200 million Common Shares may be issued to the Company's debtholders, settling substantially all of the outstanding debt of the Company and its subsidiaries.

Matthew Bassett, Interim Chief Executive Officer commented: "I want to thank Peter Chodos for all his work in helping to facilitate a smooth transition that will help to secure strong shareholder value on a go forward basis. My team and I at BFC are excited about the opportunity presented before us."

About Portex

Portex is a mineral exploration company in transition to a non-mining operating company.

About Bassett Financial Corporation

BFC is a privately owned firm concentrating on providing a wide range of Merchant Bank services including fully secured Bridge Loans, Factoring of receivables and Purchase Order Financing. BFC is also focused on providing Corporate Financial services ranging from corporate restructuring, strategic planning aimed at development and execution of high growth sales strategies, assistance and management of new and existing public listings.

For more information please contact:

Matthew Bassett
[Portex Minerals Inc.](#)
416.786.3876
mbassett@bassettfinancial.ca

The CSE does not accept responsibility for the adequacy or accuracy of this release.

Certain information contained in this news release, including all information relating to the proposed transactions and the Company's future plans and/or future financial or operating performance is "forward-looking". These statements relate to future events or future performance and reflect the Company's expectations regarding the transaction and the future growth, results of exploration, business prospects and opportunities of the Company. These forward-looking statements also reflect the Company's current internal

projections, expectations or beliefs and are based on information currently available to the Company, respectively. 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. The forward-looking statements contained herein are subject to a variety of risks and uncertainties including those identified and disclosed in the respective Annual Financial Statements of the Company for the year ended September 30, 2012. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "would", "could", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information regarding completion of the transaction is based include that the Company will enter into a definitive agreement regarding the transaction, that the Company will be able to satisfy the conditions to the transaction, that the required approvals will be obtained from the shareholders of the Company, that all regulatory and governmental approvals to the transactions will be obtained and all other conditions to completion of the transaction will be satisfied or waived. Although the Company believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Investors are cautioned that any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

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