

African Metals Corp.: Appoints Directors and Officers and Announces Planned Rights Offering

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Toronto - [African Metals Corporation](#) (the "Company") announced on June 23, 2016 that it had received the resignations of Kenneth B. de Graaf, Gerald Harper and Gavin Cooper as directors and officers of the Company and its subsidiaries, leaving Simeon Tshisangama as the sole remaining director of the Company. This left the Company without the minimum number of directors required to carry on business. The TSX Venture Exchange (the "Exchange") has halted the Company's shares from trading because the Company has less than three directors as required by Exchange Policy 3.1 entitled "Directors, Officers, Other Insiders & Personnel and Corporate Governance". The Exchange has set a deadline of today for the Company to comply with requirement to have three directors; otherwise the Exchange will proceed to suspend the Company, without further notice. Section 134 of the British Columbia Business Corporations Act provides that, if, as a result of one or more vacancies that occur among the directors, the number of directors in office falls below the number required for a quorum, the remaining directors may appoint as directors the number of individuals that, when added to the number of remaining directors, will constitute a quorum but must not take any other action until a quorum is obtained. Pursuant to such power, Mr. Tshisangama has appointed John F. O'Donnell and David V. Mason to act as directors to fill the vacancies. Messrs. O'Donnell and Mason have agreed to become directors on the understanding that the Company be adequately financed to carry on with its business model which is to continue with the development of its copper/cobalt mining project in the Democratic Republic of Congo. Since a financing cannot be completed without the Company having the minimum number of directors to authorize the actions, Messrs. O'Donnell and Mason have agreed to become directors to enable the Company to accomplish these objectives on the basis that, if a satisfactory interim financing is not completed within 90 days, they may resign as directors.

The Company intends initially to complete a rights offering of common shares to its shareholders pursuant to National Instrument 45-106, to raise approximately \$600,000 at a price of \$0.05 per share. It is anticipated that a Rights Offering Notice will be sent to the shareholders and a Rights Offering Circular will be filed within the next two weeks. All existing shareholders will be entitled to participate in the financing.

John O'Donnell has a BA (Economics) and an LLB degree. He has practiced law in the City of Toronto since 1973. He is currently counsel to Stikeman Keeley Spiegel Pasternack LLP. His practice is primarily in the field of corporate and securities law and, as such, he is and has been counsel to several publicly traded companies. He has also been an officer and director of several publicly traded companies including RX Explorations Inc. which has since been merged into Americas Silver Corporation (TSX: USA). Mr. O'Donnell is currently Chairman of the Board of Peloton Minerals Corporation (CSE: PMC) as well as being a director and Chairman of the Corporate Governance and Nominating Committee of POET Technologies Inc. (OTCQX: POETF; TSX Venture: PTK).

David Mason has spent the last 15 years in corporate finance with D&D Securities Inc. Mr. Mason was involved in many financings during his time at D&D. The focus of these financings was specific to the junior mining sector. Mr. Mason has a vast network of people in the junior mining sector as well as a deep knowledge of the financial community.

Simeon Tshisangama has been appointed Chief Executive Officer, and Daniel J. Gregory has been appointed Chief Financial Officer of the Company.

Daniel Gregory's extensive financial and management experience includes his current position as CFO of a Toronto private junior mining company, Clairmont Metals Corporation, with production operations in the Democratic Republic of Congo. He was a past partner of a Chartered Accounting firm and developer of various businesses including healthcare and software. Mr. Gregory graduated with a Bachelor of Commerce degree from the University of Toronto. Mr. Gregory is a Chartered Professional Accountant (CPA) with a Chartered Accountant (CA) designation earned in 1986.

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[African Metals Corporation](#)

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About African Metals Corporation.

[African Metals Corporation](#) [TSXV "AFR"] is a Canadian listed company focused on the discovery and development of copper and cobalt deposits in the world renowned Africa Copper Belt in the Democratic Republic of Congo ("DRC"). AFR through its 100% owned Canadian subsidiary, Chevalier Resources Inc. ("Chevalier"), holds a 75% interest in the Congolese subsidiary, Luisha Mining Enterprises Sarl ("LME"). LME holds legal title to the 16.2 sq.km. small scale mining licence, PEPM 4881, called the Luisha South Project, located in the Katanga Province of the DRC.

AFR holds an option to increase its equity interest to 90% in LME, upon a Qualified Person defining a certain minimum Indicated Resource tonnage for contained copper and cobalt. AFR must also make certain milestone payments in a mixture of cash and shares to reach the milestone of a 90% interest.

The Luisha South Project is located 75 kilometres northwest of Lubumbashi, the capital of Katanga Province. The Luisha South Project contains an approximately three kilometre strike length of Roan Group sediments which are the hosting environment for Cu-Co mineralization in the DRC and Zambia. The project includes a small historical open pit mine and an associated low grade copper and cobalt mineralized stockpile. The Luisha South ore body was explored between 1923 and 1928 and an oxide deposit extracted in the 1940's.

The results of reverse circulation and core drilling programs at the Luisha South Project in 2010 and 2011 by AFR allowed estimation of a NI 43-101 compliant Inferred Resource of 14.7 Million tonnes at 1.1% Cu (161,700 tonnes of contained copper) and 0.3% Co (44,100 tonnes of contained cobalt) using a 0.5% Cu cut-off.

This technical content is reprinted from the Company's press release dated June 15, 2016. The Qualified Person who reviewed and approved the technical content contained in that release is Dr. Gerald Harper, P.Geol.(Ont) as stated in the June 15, 2016 press release.

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

This press release includes certain forward-looking statements concerning the future performance of the Company's business and operations as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are often identifiable by the use of words such as "may", "will", "might", "would", "plan", "believe", "expect", "anticipate", "intend", "estimate", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Such statements include the Company's expectations regarding its proposed rights offering.

Forward-looking statements are based on the current opinions and expectations of management, and are subject to a number of risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those currently anticipated by such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the possibility that future exploration results will not be consistent with the Company's expectations, fluctuating commodity prices, delays in commencing the Company's proposed drilling program, exploration costs varying significantly from estimates, the availability of financing, and other risks identified in the Company's documents filed with the Canadian securities regulatory authorities at www.sedar.com. Any forward-looking statement speaks only of the date on which it is made, and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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