

Iberian Minerals Ltd. Announces Over-Subscription of EnviroLeach Financing

10.03.2017 | [Marketwired](#)

CSE Conditional Approval and Restatement of Enviroleach Financial Statements and MD&A

EDMONTON, Mar 10, 2017 - [Iberian Minerals Ltd.](#) (the "Company" or "Iberian") (TSX VENTURE:IML) (OTCQB:SLDRF) is pleased to announce that the subscription receipt financing of Enviroleach Technologies Inc. ("EnviroLeach") has been over-subscribed, raising aggregate gross proceeds of \$3,000,000, being \$500,000 more than previously announced. It is expected that EnviroLeach will complete the subscription receipt financing on Monday, March 13, 2017, with each subscription receipt entitling the holder thereof to receive one (1) EnviroLeach common share (each an "EnviroLeach Share") and one (1) warrant to purchase one (1) common share in the share capital of the Corporation ("EnviroLeach Warrant Share) at a price of \$0.50 at any time prior to 4:30 p.m. (Edmonton time) on the date that is twenty four (24) months from the date upon the completion of the previously-announced proposed plan of arrangement involving Iberian, shareholders of Iberian, and EnviroLeach (the "Arrangement").

Iberian has called a special meeting of shareholders (the "Meeting") to consider, and if thought fit, approve the Arrangement. The Meeting is scheduled to take place on Tuesday, March 14, 2017. Upon receiving approval of the Arrangement at the Meeting, it is expected that Iberian will apply for a final order to approve the Arrangement from the Alberta Court of Queen's Bench at 2:00 p.m. (Calgary time) on Wednesday, March 15, 2017.

Iberian is also pleased to announce that the Canadian Stock Exchange (the "CSE") has provided conditional approval for the listing of the EnviroLeach Shares (including EnviroLeach Shares to be issued upon the exchange of the subscription receipts). Final listing approval is subject to EnviroLeach satisfying all of the requirements of the CSE. The Company plans to issue a news release upon the acceptance of final listing approval and all particulars regarding commencement of trading on the CSE.

EnviroLeach restated its financial statements from the period of incorporation to December 31, 2016 (the "Restated Financial Statements"). As per EnviroLeach's accounting policies, financial liabilities are to be classified as other financial liabilities as initially recognized at fair value less directly attributable transaction costs. After initial recognition, these liabilities are subsequently measured at amortized cost using the effective interest rate method. Current liabilities continue to be carried at fair value due to their short term nature. However, in the financial statements that were included in Iberian's management information circular dated February 10, 2017, the advance royalty payable, a non-current financial liability, was not subsequently measured at amortized cost as required. The Restated Financial Statements correct this oversight. The Restated Financial Statements also re-allocated payments to a creditor of \$6,700 (5,000 US) from advance royalty payments to consulting expense. A table illustrating the impact of the reinstatement is included hereto as Schedule "A". A copy of the Restated Financial Statements and related Management Discussion & Analysis are filed under EnviroLeach's profile on SEDAR at www.sedar.com.

About Iberian Minerals

Iberian Minerals is a Canadian junior mining company positioned for growth through the partnership of advanced cash flow mining opportunities utilizing the Mineworx environmentally friendly mineral processing technologies. In addition the Company is undertaking strategic alliances with its Spanish mineral assets.

For further information, go to www.iberianminerals.ca.

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.

This press release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including statements regarding Iberian's business. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Iberian's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks in exploration and development, competition

from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Iberian believes that the expectations in the forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Iberian does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

SCHEDULE "A"

	As previously reported \$	As Restated \$	Difference \$
Statement of Financial Position			
Assets			
Technology	1,740,000	1,529,909	(210,091)
Total Assets	2,174,628	1,964,537	(210,091)
Liabilities			
Advance royalty payable	1,335,987	1,127,693	(208,294)
Less portion shown as current	80,562	67,662	(12,900)
Long term portion	1,255,425	1,060,031	(195,394)
Total Liabilities	1,764,246	1,555,952	(208,294)
Shareholders' equity			
Deficit	(139,618) (141,415) (1,797)
Total shareholders' equity	410,382	408,585	(1,797)
Total liabilities and shareholders' Equity	2,174,628	1,964,537	(210,091)
Statement of Loss and Comprehensive Loss			
Consulting	3,875	10,575	6,700
Foreign exchange loss	38,170	33,267	(4,903)
Loss and comprehensive loss for the period	139,618	141,415	1,797
Statement of Cash Flows			
Cash flows from (to) operating activities			
Loss for the period	(139,618) (141,415) (1,797)
Foreign exchange	38,042	33,139	(4,903)
Total	(125,236) (131,936) (6,700)
Cash flows from investing activities			
Payments on technology rights	(39,948) (33,248) 6,700

Contact

[Iberian Minerals Ltd.](#)

Rick Gliege, V.P. Corporate Development
(250) 751-3661
rick@iberianminerals.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/259252--Iberian-Minerals-Ltd.-Announces-Over-Subscription-of-EnviroLeach-Financing.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 [Datenschutzrichtlinien](#).