First Cobalt Corp. Completes Merger with Cobalt One Limited

01.12.2017 | GlobeNewswire

TORONTO, Dec. 01, 2017 - First Cobalt Corp. (TSX-V:FCC) (ASX:FCC)(OTCQB:FTSSF) (the “Company”) is pleased to announce the closing of its merger with Cobalt One Ltd.. First Cobalt is now the largest land owner in the Cobalt Camp in Ontario and owns the only cobalt refinery in North America permitted to produce battery materials. First Cobalt issued 0.145 of a First Cobalt common share for each Cobalt One ordinary share.

In conjunction with this transaction, the Company has reconstituted its Board to include Mr. Paul Matysek, Mr. Robert (Bob) Cross and Mr. Jason Bontempo.

Trent Mell, President & Chief Executive Officer, commented:
“Over a very short period we have created the largest cobalt exploration company in the world, controlling almost half of what we believe may be the most prospective cobalt district outside of the DRC. We intend to pursue an aggressive exploration program in 2018 while continuing to assess other growth opportunities. I am very pleased to welcome Paul, Bob and Jason to the Board of Directors.”

Mr. Paul Matysek is a corporate entrepreneur, professional geochemist and geologist with over 30 years of experience in the mining industry. He is currently Executive Chairman of Lithium X Energy Corp. and has held senior executive and board positions with several natural resource exploration and development companies and is a proven company builder. Mr. Matysek was President and CEO of Goldrock Mines Corp., which sold to Fortuna Silver Mines in July 2016. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia to create an integrated lithium company. He served as CEO of Potash One, which was acquired by K+S Ag for $434 million in a friendly takeover in 2011. Mr. Matysek was also the founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of $10 million to approximately $1.8 billion when sold in 2007.

Mr. Bob Cross is an engineer with 25 years of experience as a financier and company builder in the mining and oil & gas sectors. He co-founded and serves as Chairman of B2Gold, a top performing growing gold producer which will achieve almost one million ounces of low cost gold production in 2018. He was also co-founder and Chairman of Bankers Petroleum Ltd., co-founder and Chairman of Petrodorado Energy Ltd., and until October 2007, was the Non-Executive Chairman of Northern Orion Resources Inc. Between 1996 and 1998, Mr. Cross was Chairman and CEO of Yorkton Securities Inc. From 1987 to 1994, he was a Partner, Investment Banking with Gordon Capital Corporation in Toronto. Mr. Cross received an Engineering Degree from the University of Waterloo in 1982 and an MBA from Harvard in 1987.

>Mr. Jason Bontempo is a mining executive with 18 years’ experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young. He has worked primarily providing corporate advice and the financing of resource companies across multiple capital markets including resource asset acquisitions and divestments. Mr. Bontempo has also served on the board and the executive management of minerals and resources public companies focusing on advancing and developing mineral resource assets and business development.

The Company also announces that Bryan Slusarchuk has resigned as a director of First Cobalt. The Company thanks Mr. Slusarchuk for his valuable contributions.

In accordance with the Company’s Long Term Incentive Plan, First Cobalt has granted certain officers, directors, and advisors of the Company incentive stock options to purchase an aggregate of 1,683,482 common shares of First Cobalt exercisable at a price of C$1.43 for a period of sixty months. The Company has also granted 1,480,646 Deferred Share Units and Performance Share Units to directors and officers, some of which are subject to vesting provisions. The grants remain subject to the approval of the TSX Venture Exchange

About First Cobalt

First Cobalt’s objective is to create the largest pure-play cobalt exploration and development

company in the world. With the acquisition of Cobalt One Ltd. and CobalTech Mining Inc., First Cobalt controls over 10,000 hectares of prospective land and 50 historic mining operations in the Cobalt Camp in Ontario, Canada as well as a mill and a permitted cobalt refinery.

On behalf of First Cobalt Corp.

Trent Mell
President & Chief Executive Officer

For more information visit www.firstcobalt.com or contact:

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

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects', "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the reliability of the historical data referenced in this press release and risks set out in First Cobalt’s public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although First Cobalt believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, First Cobalt disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:
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