

LithiumOre's Parent Company Oroplata Resources Commences Legal Action Against Prior Management

25.01.2018 | [ACCESS Newswire](#)

Seeking Return of 16 Million Issued Shares

INCLINE VILLAGE, Jan. 25, 2018 - [Oroplata Resources Inc.](#) (OTC PINK: ORRP), a lithium resource exploration and development company, today announced it has filed a legal complaint in Clark County, Nevada against the former management of the Company and certain recipients of illegally issued shares. In June 2016, prior management breached its fiduciary responsibility by issuing illegal shares.

After detailed due diligence scrutinizing all prior business and capital transactions, the current Board of Directors uncovered the fraudulent issuance of 16 million shares by the former management team. In June 2016, prior management issued 16 million shares, which were not approved by the Board of Directors, to themselves and close ally recipients. To-date, 1 million of the shares have been returned to the Company. In cleaning up the Company and protecting shareholder value, the current Board of Directors is seeking to recover all 16 million shares, which represented \$26 million at the time of issuance. The Company continues to investigate all stock issuances during such previous managements tenure.

The Company holds approximately 250 accepted lithium mineral claims, totaling 5,000 acres, located in the Western Nevada Basin, situated in Railroad Valley in Nye County, Nevada. Railroad Valley is approximately 112 miles northeast of Clayton Valley and can be accessed by paved highway directly from U.S. Route 6. Railroad Valley is one of Nevada's largest trapped basins and is noted to hold all the necessary commercial and engineering prerequisites for a massive lithium brine deposit. The Company's claims have been evaluated by experts and the BLM and are targeted for planned on-site exploration expected to begin in the first half of 2018.

LithiumOre, Corp.

LithiumOre (<http://lithiumore.net>), a wholly-owned subsidiary of [Oroplata Resources Inc.](#) (OTC PINK: ORRP), is a lithium resource exploration and development company, whose primary focus is the establishment of a low cost production base to supply the rapidly growing lithium-ion battery industry for both mobile devices and laptops, as well as the burgeoning EV (electronic vehicle) industry. LithiumOre is focused on becoming a substantial, profitable lithium producer via the timely development of valuable production-grade lithium brine deposits in Nevada.

For more information, please visit: <http://lithiumore.net>.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including those with respect to the expected project economics for Western Nevada Basin (Railroad Valley), including estimates of life of mine, average production, cash costs, AISC, initial CAPEX, sustaining CAPEX, pre-tax IRR, pre-tax NPV, net cash flows and recovery rates, the impact of self-mining versus contract mining, the timing to obtain necessary permits, the submission of the project for final investment approval and the timing of initial gold production after investment approval and full financing, metallurgy and processing expectations, the mineral resource estimate, expectations regarding the ability to expand the mineral resource through future drilling, ongoing work to be conducted at the Western Nevada Basin (Railroad Valley), and the potential results of such efforts, the potential commissioning of a Pre-Feasibility study and the effects on timing of the project, are "forward-looking statements." Although the Company's management believes that such forward-looking statements are reasonable, it cannot guarantee that such expectations are, or will be, correct. These forward-looking statements involve a number of risks and uncertainties, which could cause the Company's future results to differ materially from those anticipated. Potential risks and uncertainties include, among others, interpretations or reinterpretations of geologic information, unfavorable exploration results, inability to obtain permits required for future exploration,

development or production, general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; fluctuating mineral and commodity prices, final investment approval and the ability to obtain necessary financing on acceptable terms or at all. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in the Company's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended September 30, 2016. The Company assumes no obligation to update any of the information contained or referenced in this press release

Contact Information

Hayden IR
Stephen Hart
(917) 658-7878
hart@haydenir.com

SOURCE: [Oroplata Resources Inc.](#)

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/288867--LithiumOreund039s-Parent-Company-Oroplata-Resources-Commences-Legal-Action-Against-Prior-Management.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 [Datenschutzrichtlinen](#).