

# Zenyatta Provides General Update and Announces Increase of Financing, Shares for Debt Transactions, and Resignation of CFO

01.06.2018 | [GlobeNewswire](#)

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THUNDER BAY, Ontario, June 01, 2018 (GLOBE NEWSWIRE) -- [Zenyatta Ventures Ltd.](#) ("Zenyatta" or "Company") (TSXV:ZEN) wishes to provide a general update to shareholders on the recent activities of its Restructuring Committee. Brian Bosse, the Company's Chief Restructuring Officer ("CRO"), continues to review the status of the Company, including its financial position, operations, and human resources. The Restructuring Committee is currently in the process of conducting a detailed review of the Albany Project technical data (i.e. metallurgical, R&D and end user collaborations) and will be reporting its findings in upcoming news releases. Dr. Francis Dubé, Interim Head of Business Development and Technology, commented that "our early review of the data has not revealed any material differences with previous Zenyatta continuous disclosure reporting on the resource estimates or metallurgy." The Board of directors (the "Board") has also begun the process of reviewing the prospects and development of the Company for the future.

## Private Placement

Zenyatta is pleased to announce that the non-brokered private placement of units, previously announced on May 17, 2018 (the "Offering"), is oversubscribed. The Offering previously consisted of the issuance of up to 910,000 units ("Units") at a price of \$0.55 per Unit, for aggregate gross proceeds of up to \$500,500. The Company will increase the number of Units to be issued in accordance with investor demand.

The proceeds of this Offering will be primarily used for general working capital.

All securities issued under the Offering will be subject to a four-month and one day hold period from the date of issuance in accordance with applicable securities laws. The terms of the Offering are subject to approval of the TSX Venture Exchange.

## Shares for Debt Transactions

Zenyatta also announces that it has entered into agreements to issue shares to settle an aggregate amount of \$99,015 owed to various creditors. The Company will be issuing 180,027 common shares at a deemed price of \$0.55 per common share in settlement of the above-noted amount. All securities issued in exchange for debt will be subject to a four-month and one day hold period from the date of issuance in accordance with applicable securities laws. The issuance of these common shares is also subject to approval of the TSX Venture Exchange.

## Resignation of Chief Financial Officer

Zenyatta also announces that Thomas Mustapic has resigned as Chief Financial Officer of the Company. The Board thanks him for his contributions to the Company and will be actively searching for a replacement.

## Application to Extend Warrants' Expiry Date

The Company is filing an application with the TSX Venture Exchange to extend the expiry date of 982,567 outstanding warrants issued in connection with a rights offering by the Company completed on June 10, 2016 (the "Warrants"). The application is being submitted to extend the current expiry date from June 11, 2018 until June 11, 2019. Each whole Warrant will continue to be exercisable to purchase one common share at an exercise price of \$0.83 per share. No other terms of the Warrants will be amended. Any extension of the expiry date of the Warrants is also subject to approval of the TSX Venture Exchange.

Mr. Peter Wood, P.Eng, P.Geo., a Vice-President of Zenyatta, is the "Qualified Person" for the purposes of National Instrument 43-101 and has reviewed and approved the preparation of the technical information contained in this news release.

For further information:

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To find out more on [Zenyatta Ventures Ltd.](http://www.zenyatta.ca), please visit our website at [www.zenyatta.ca](http://www.zenyatta.ca). A copy of this press release and all material documents in respect of the Company may be obtained on Zenyatta's SEDAR profile at [www.sedar.ca](http://www.sedar.ca).

**CAUTIONARY STATEMENT:** Zenyatta has completed a Preliminary Economic Assessment regarding the Albany Project (the "PEA") in support of its development work (see Zenyatta press release of 1 June 2015). The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without a formal independent feasibility study, there is no assurance that operations will be economically viable.

Neither 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 news release may contain forward looking information and Zenyatta cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Zenyatta included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Zenyatta and Zenyatta provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Zenyatta's future plans, objectives or goals, to the effect that Zenyatta or management expects a stated condition or result to occur, including the expected timing for release of a pre-feasibility study, the expected uses for graphite in the future, and the future uses of the graphite from Zenyatta's Albany deposit. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of Zenyatta's mineral properties, and Zenyatta's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a pre-feasibility study; the preliminary nature of metallurgical test results; the inability to enter into offtake agreements with qualified purchasers; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in Zenyatta's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of Zenyatta's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Zenyatta's forward-looking statements. Although Zenyatta believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the

disclosed time frames or at all. Zenyatta disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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