

Zenyatta announces appointment of Interim Co-Chief Executive Officers and Option Grants

14.08.2018 | [GlobeNewswire](#)

THUNDER BAY, Aug. 14, 2018 - [Zenyatta Ventures Ltd.](#) ("Zenyatta" or the "Company") (TSXV: ZEN) is pleased to announce the appointment of Dr. Francis Dubé and Mr. Donald Bubar as Co-CEOs on an interim basis to lead the Company through the current transition period. Both will report directly to the Board of Directors and work closely with senior management responsible for operations led by Vice President, Peter Wood, P.Eng., P.Geo.

Dr. Francis Dubé lead the successful proxy battle that saw the incumbent board of directors removed in favour of the dissident board on May 11th 2018. Since then, Dr. Dubé has brought together a strong, diversified Board of Directors and management team. He will build on his role as Head of Market Development and Technology by working with the management team to build business relationships with end users and other participants in the graphene/nano-materials market. Dr. Dubé will also act as Interim Chairman of the Board, a role he has played since the departure of former Chairman, Mr. Brett Richards.

Zenyatta is also pleased to have Mr. Donald Bubar, P.Geo. and a Director of Zenyatta agree to take on the role of Co-CEO with responsibility for corporate administration and investor communications. Mr. Bubar is an industry veteran bringing over 40 years of mineral exploration and development experience to the Zenyatta team. As CEO of [Avalon Advanced Materials Inc.](#), Mr. Bubar has over 20 years of experience in developing specialty materials resources with emerging markets in clean technology similar to the Albany Graphite Project. He also has a reputation for making environmental and social responsibility a high priority in any mineral resource development project. Mr. Bubar will work closely with Dr. Dube to re-build the company's relationship with the capital markets.

The Company also announces that it has made a grant of stock options under its stock option plan to certain of its directors and officers to acquire a total of 900,000 common shares of the Company. In addition, the Company has granted options to acquire an aggregate of 400,000 common shares of the Company to certain non-executive employees and consultants. All of the options are exercisable at a price of \$0.53 per share. One-third of the options vested on the date of their grant, one third of the options will vest six months following the date of grant and the balance will vest on the one year anniversary of the date of grant. The options have a term of five (5) years and are subject in all respects to the terms of the Company's stock option plan and the policies of the TSX Venture Exchange.

About Zenyatta

Zenyatta's Albany Graphite Project hosts a large and unique quality deposit of highly crystalline graphite. Independent labs in Japan, UK, Israel, USA and Canada have demonstrated that Zenyatta's Albany Graphite™ easily converts (exfoliates) to graphene using a variety of simple mechanical and chemical methods. The deposit is located in northern Ontario just 30km north of the Trans-Canada Highway, near the communities of Constance Lake First Nation and Hearst. Important nearby infrastructure include hydro-power, natural gas pipeline, a rail line 50 km away and an all-weather road just 10 km from the deposit.

For further information:

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

CAUTIONARY STATEMENT: The Company has completed a July 9, 2015 Preliminary Economic

Assessment which indicates an open pit mine life of 22 years (excludes underground resource which is open at depth) producing 30,000 tonnes purified graphite per annum (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 preliminary economic assessment will be realized. 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 "potential", "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 or graphene 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 metallurgical processing, ongoing exploration, 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 convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; the inability to identify target markets and satisfy the product criteria for such markets; the inability to complete a prefeasibility study; 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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