

Gryphon Gold Corporation files to reinstate itself for the purpose of launching US\$300 million lawsuit against Waterton Global Resource Management Inc.

20.08.2018 | [GlobeNewswire](#)

CARSON CITY, Aug. 20, 2018 - [Gryphon Gold Corp.](#) (OTCBB:GYPHQ) ("Gryphon") is pleased to announce that effective July 19, 2018, Murray Bockhold ("Bockhold") has been appointed as custodian for the company in an order issued by the Second Judicial District Court, State of Nevada, Washoe County in Case No. CV18-01442, which confers, amongst other things, the power to instigate legal process on behalf of Gryphon. In partnership with G.R. Dawson Holdings Ltd. ("Dawson"), and on behalf of BIM Group clients and the public shareholders of Gryphon, Bockhold filed suit against Waterton Global Resource Management Inc. Et al on July 27, 2018 in Case No. CV18-01557.

The suit claims relief for:

- 1) Fraud/Intentional Misrepresentation
- 2) Breach of the Implied Covenant of Good Faith & Fair Dealing - Tortious Breach
- 3) Injunctive Relief: Temporary Restraining Order & Preliminary Injunction.

These new filings follow the submission of a Verified Complaint against the former officers and directors of Gryphon for Breach of Fiduciary Duty, Case No. CV17-00461 filed March 3, 2017.

Bockhold states, "This has been a long and arduous journey and we look to the new evidence as verification of our long held allegation that Waterton conspired with the former officers & directors of Gryphon to commit fraud. Our goal is to unwind the unethical death spiral transaction and return the Borealis mine to its rightful owners - *the shareholders.*"

Gryphon expects to take the following next steps:

- 1) Bockhold will nominate a new slate of Directors and seek shareholder approval. Going forward Gryphon will continue to trade on the OTCBB under the symbol GYPHQ and will abide by normal public company disclosure requirements with the intent of re-listing on the TSX or such other appropriate exchange as and when the board of directors may determine.
- 2) Effective today the Custodian will approve a debt-for-equity swap and concurrent rights offering. To-date Dawson has provided \$1,919,145 in funding for legal, consulting and DIP financing which will be converted at \$.00174 which is above the share price of \$.0015 at the time of reinstatement. This will result in the issuance of 1,102,956,896 shares or 85% of the newly outstanding share count of 1,297,600,987 thereby diluting existing shareholders materially. BIM Group currently own approximately 45% of the outstanding shares. Since July 2013 Dawson has provided unwavering financial support and taken significant risk in an attempt to salvage Gryphon on behalf of shareholders. Had it not been for this conviction existing shareholders would have no hope of participating in *any* recovery.
- 3) Following the debt-for-equity swap the company will conduct a 1-for-8 reverse stock split leaving the remaining shares outstanding at 162,200,123. To provide for future litigation expenses and working capital Gryphon will then conduct a rights offering whereby for every 5 shares held shareholders can subscribe for one share at US\$0.0123 cents per share. Gryphon will issue a further 32,440,025 shares for proceeds of US\$399,012. This will enable existing shareholders to avoid further dilution should they so choose. Shares outstanding post the stock consolidation and rights issue will be 194,640,148 (currently 194,644,091)

implying an Enterprise Value of \$2,394,074. The shares will trade *cum* -rights for shareholders of record as of September 14, 2018 allowing 4 weeks for shareholders to conduct open market purchases. The reverse stock split will be effective at 12:01 a.m. EDT, on September 15, 2018. The Company's common stock will begin trading on a split-adjusted basis on the OTCBB under the existing symbol "GYPHQ" on September 17, 2018.

4) Bockhold/Dawson will agree to a lock-up pending successful resolution of legal and/or regulatory proceedings.

5) Gryphon will confer with the US Trustee, Christina Lovato, to address the merits of filing a Motion to Re-Open the Bankruptcy.

Surveillance of the mine indicates Waterton may be attempting to remove gold-laden carbon from a pond where it was deposited and stored during the pendency of the bankruptcy. In an Order dated August 2, 2018 a Temporary Restraining Order ("TRO") was issued preventing Waterton from removing the contents of the pond. Affidavit evidence indicates there could be in excess of US\$45 million in unaccounted for gold.

Gryphon will post court filings at www.bockholdinvestment.com and under its issuer profile on EDGAR and SEDAR.

ON BEHALF OF [Gryphon Gold Corp.](#),

Murray Bockhold,
Custodian
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Legal Counsel: Woodburn & Wedge - Chris Wicker and Seth Adams

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/306766--Gryphon-Gold-Corporation-files-to-reinstate-itself-for-the-purpose-of-launching-US300-million-lawsuit-against-Waterton>

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