

Asian Mineral Resources Settlement of Significant Outstanding Liabilities by Issuance of Common Shares

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TORONTO, Sept. 21, 2018 - Asian Mineral Resources Limited (the "Company") (ASN-TSX Venture) is pleased to announce today that it has entered into settlement agreements pursuant to which the Company has agreed to issue 4,766,808 common shares at a price of \$0.50 per share to extinguish \$2,383,404 of liabilities.

Duncan Blount, Chief Executive of the Company, stated:

"We are pleased to have concluded the settlement agreements, as the extinguishment of the outstanding liabilities will improve the Company's balance sheet, positioning the Company for potential future capital investment as it explores opportunities in resource base companies and other strategic options. I would like to thank all our shareholders and our former and current directors for all their support to the Company."

Specifically, the Company intends to issue shares as follows:

1. Current Directors: 300,000 shares

The Company will issue 195,000 shares to Robin Widdup and 105,000 shares to Christopher Castle in settlement of unpaid directors' fees.

2. Former Directors: 385,000 shares

The Company will issue 105,000 shares to Michael Brown, 130,000 shares to Martyn Buttenshaw, 105,000 shares to Evgenij Iorich and 45,000 shares to Kate Southwell in settlement of unpaid directors' fees.

3. CEO Compensation: 39,796 shares

The Company will issue 39,796 shares to Chief Executive Officer Duncan Blount in settlement of outstanding compensation pursuant to Mr. Blount's employment agreement with the Company.

4. Settlement of Court Claim: 600,000 shares

The Company will issue 600,000 shares to Terence Bates to settle a claim brought by Mr. Bates before the High Court of New Zealand in respect of a dispute over a royalty interest from smelter proceeds and sale of product in connection with the Company's historic operations in Vietnam.

5. Pala Investments: 3,442,012 shares

The Company will issue 3,442,012 shares to Pala Investments in order to settle amounts owing to Pala pursuant to shareholder loans, advisory fees, travel re-imbursement and secondment of personnel, all as set out in greater detail in the Company's most recent and historic financial statements.

The issuance of shares for the liabilities as outlined above is subject to acceptance by the TSX Venture Exchange. The shares may not be sold in Canada or through the facilities of the TSX Venture Exchange for a period of four months and one day from the date of issuance.

About AMR

AMR formerly owned and operated the Ban Phuc Nickel Mine in Vietnam. Following a strategic review process, AMR announced on July 17, 2018 the completion of the sale of the Ban Phuc Nickel Mine and that it had entered into an option agreement with Island Time Exploration Limited for the exclusive right to acquire up to 75% interest in four mineral titles totalling 3,687 hectares situated east of Duncan in the Victoria Mining Division, whose primary target is volcanogenic, polymetallic massive sulphides. AMR will provide a further update on its progress with this investment opportunity and any other new opportunities in due course.

Forward-Looking Statements

Statements made in this news release may be forward-looking and therefore subject to various risks and uncertainties. Such statements can typically be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts. In particular, this press release contains forward-looking statements pertaining to AMR's efforts to secure future capital investment and find new opportunities in resource base companies. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. AMR does not undertake to update any forward-looking statements; such statements speak only as at the date made.

Going Concern Risk

As described in AMR's most recent Management Discussion & Analysis, the continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, to commence profitable operations in the future, and repay its liabilities arising from normal business operations as they become due. There remains a significant risk that the Company is unable to find alternative sources of financing for on-going working capital requirements. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Failure to obtain sufficient financing could force the Company into reorganization, bankruptcy or insolvency proceedings. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's ability to pursue its business strategy, and accordingly could negatively impact the Company's business, financial condition and results of operations.

For further information:

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Neither the 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.

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