

Pure Energy Announces Management Restructuring

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DENVER, Oct. 30, 2018 - [Pure Energy Minerals Ltd.](#) (TSX VENTURE:PE) (OTCQB:PEMIF) (the "Company" or "Pure Energy") announces a management restructuring under which the board of directors is assuming day-to-day leadership of the Company for a period of time. Mr. Patrick Highsmith and Mr. Paul Zink have tendered their resignations from the Company as CEO and CFO, respectively, effective 31 October 2018.

Mr. Highsmith joined the Company as a member of the board of directors in November 2015 and later accepted the role as CEO in March of 2016. The board of directors wishes to thank him for his strong technical and market leadership and dedicated service to the Company. Mr. Highsmith will be pursuing other opportunities, but will remain a member of the Pure Energy board of directors.

Mr. Zink joined the Company in June of 2017 as CFO. He has had a long career in the mining industry, spanning roles as analyst on Wall Street through to senior management positions in small to medium sized mining companies. The Pure Energy team wishes Mr. Zink good fortune as he pursues other opportunities. He will continue to be engaged with the Company on a consulting basis as needed.

Mr. Frank Wells, an independent director and chairman of the audit committee, has assumed the role of interim CFO for Pure Energy Minerals. Mr. Wells is a seasoned mining industry financial analyst and corporate officer.

Independent director, Ms. Mary Little, commented about the new path for Pure Energy, *"We are engaged in discussions with potential new strategic investors and partners in regard to securing financing that would allow us to ramp the Clayton Valley Project back up and progress towards building the pilot plant. The board of directors is also engaged in an active search for a new CEO. Upon successful closure of a financing, we expect to see project activity increase markedly as the technical team remains engaged."*

Ms. Little also commented about the departures from the management team, *"I have worked with Patrick for almost three years now in Pure Energy. He has helped us deliver excellent technical work on the Clayton Valley Project, including the Preliminary Economic Assessment and the basic design for the pilot plant, which is the next major milestone for the project. We look forward to realizing some of the goals in 2019 that we set together, and we are glad he will remain on the board to see that happen. I have also known Paul Zink for many years. He is one of the most trustworthy and competent CFOs with whom I have worked. We are pleased that he will remain a consultant to the Company to achieve continuity."*

The Company continues to work diligently to seek financing to meet its cash needs. Discussions regarding equity and debt arrangements are active with multiple interested parties, but there can be no assurance that financings will be completed in time to meet the next option payment deadline to GeoXplor and Clayton Valley Lithium (See Company news release dated October 15, 2018). If the Company fails to make the option payments by the deadlines, the optionors have the ability to initiate a default process, subject to a 30-day cure period, under the Clayton Valley option agreement dated May 10, 2017 and amended in June, August, and October of 2018 (the "Option Agreement"). While there are significant areas of Federal mining claims including inferred mineral resources and exploration drill targets under the Company's control and in good standing that are not part of the Option Agreement, the claims governed by the Option Agreement include the majority of the inferred mineral resource at the CV Project. (See Company news release dated June 26, 2017)

About Pure Energy Minerals Limited

Pure Energy Minerals is a lithium resource developer that is driven to become a low-cost supplier for the growing lithium battery industry. The Company is developing the Clayton Valley Project (“CV Project”) in Clayton Valley, Nevada. The Company also has an early stage lithium brine project in the Lithium Triangle of South America, the Terra Cotta Project (“TCP”). The TCP is located on Pocos Salar in Salta, Argentina, where it enjoys some of the best infrastructure and access of any lithium brine exploration project in Argentina.

On behalf of the Board of Directors,

“Patrick Highsmith”
Chief Executive Officer

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Cautionary Statements and Forward-Looking Information

The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release may include: the Company’s efforts to locate and hire a new CEO, secure financing, the outcome of ongoing discussions with potential investors, expectations for the Company’s ability to make the option payments, the Company’s ability to finance and build a pilot plant, and future exploration on the CV Project and the Terra Cotta Project. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

The Company does not undertake to update any forward-looking information, except as required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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