

# BE Resources Announces Election of New Director, Appointment of New CFO, Acquisition of Shares by Director and Officer and Proposed Debt Settlement

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TORONTO, Feb. 06, 2019 - [BE Resources Inc.](#) (TSXV: BER.H) ("BE Resources" or the "Company") announces that at the annual and special meeting of shareholders of the Company held February 1, 2019 (the "Meeting") the shareholders of the Company have elected Carmelo Marrelli along with Marie-Josée Audet and Jing Peng to serve as directors of the Corporation until the next meeting of shareholders of the Company. At the Meeting Mr. Marrelli was also approved by the vote of disinterested shareholders of the Company as the new Control Person of the Company, as such term is defined in the policies of the TSX Venture Exchange ("TSX-V").

In addition, the Company announces that effective today, Marie-Josée Audet will serve as the Company's Chief Financial Officer, replacing Carmelo Marrelli in this capacity. The Company wishes to thank Mr. Marrelli for his services. Ms. Marie-Josée Audet, an employee of Marrelli Support Services Inc., is a Canadian Chartered Professional Accountant and has a Master of Business Administration with specialization in management of small and medium business. She has provided financial services primarily to junior exploration companies for the past eleven years at Marrelli Support Services Inc. and worked previously at McCarney Greenwood LLP for two years where she acquired auditing experience mainly with junior exploration companies.

## Acquisition of Shares by Director

The Company also announces that pursuant to private agreements with certain shareholders of the Company, C. Marrelli Services Limited, a corporation controlled by Carmelo Marrelli, the director of the Company, has acquired a total of 853,130 common shares of the Company ("Common Shares") for the aggregate price of \$26,593.87 (the "Share Acquisition").

## Proposed Debt Settlement

The Company also announces that it has reached agreements (the "Debt Settlement") with each of C. Marrelli Services Limited and Marrelli Capital Limited (the "Short-Term Creditors") to settle an aggregate of \$49,845.28 in debt owed by the Company to the Short-Term Creditors under promissory notes issued by the Company to Short-Term Creditors for their advances of funds towards operational budget of the Company. The Short-Term Creditors have agreed to convert their promissory notes into Common Shares of the Company at a price of \$0.05 per Common Share, subject to receipt of the approval from the TSX-V.

Any securities issued in connection with the Debt Settlement will be issued in reliance on certain prospectus and registration exemptions under applicable securities legislation and will be subject to a hold period of four months and a day.

## Related Party Transactions

The issuance of Common Shares to C. Marrelli Services Limited and Marrelli Capital Limited, both corporations controlled by Carmelo Marrelli, a director of the Company, in connection with the Debt Settlement and the acquisition of Common Shares by C. Marrelli Services Limited in connection with the Share Acquisition are considered "related party transactions" pursuant to Multilateral Instrument 61-101

&ndash; *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the Company not being listed on a specified stock exchange, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ and certain overseas exchanges. The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the Common Shares acquired and issued by C. Marrelli Services Limited in connection with Share Acquisition and Debt Settlement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

#### Early Warning Reports

Immediately prior to the closing of the Share Acquisition, Mr. Marrelli beneficially owned 3,871,523 Common Shares (or approximately 19.99% of the total issued and outstanding Common Shares).

Following the acquisition of the Common Shares in connection with the Share Acquisition, Mr. Marrelli beneficially owns 4,724,653 Common Shares (or approximately 24.41% of the total issued and outstanding Common Shares on a partially diluted basis). It is expected that upon the completion of Debt Settlement Mr. Marrelli will beneficially own 6,721,557 Common Shares (or approximately 31.48% of the Common Shares expected to be issued and outstanding then on a partially diluted basis).

The Common Shares were, and, in case of Debt Settlement, are anticipated to be, acquired by Mr. Marrelli for investment purposes, and depending on market and other conditions, he may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Mr. Marrelli is 82 Richmond Street East, Toronto, ON M5C 1P1.

In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning reports respecting the acquisition of Common Shares by Carmelo Marrelli will be filed under the Company's SEDAR Profile at [www.sedar.com](http://www.sedar.com).

#### CAUTIONARY STATEMENT:

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

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of BE Resources. Forward-looking statements include estimates and statements that describe BE Resources's future plans, objectives or goals, including words to the effect that BE Resources or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Although these statements are based on information currently available to BE Resources, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, BE Resources's objectives, goals or future plans, statements, the company's portfolio, treasury, management team and enhanced capital markets profile, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, to obtain required governmental, regulatory, environmental or other approvals in respect of the Debt Settlement and the Company's operations, 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 BE Resources' public documents filed on SEDAR. Although BE Resources 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. BE Resources 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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