

Hunt Mining Corp. Provides Update on the Reverse Take-Over Transaction With Patagonia Gold PLC

21.06.2019 | [GlobeNewswire](#)

LIBERTY LAKE, June 20, 2019 - [Hunt Mining Corp.](#) (the "Company") (TSX VENTURE: "HMX") announces that [Patagonia Gold Plc](#) ("Patagonia") has advised the Company that Patagonia has revised its 2018 audited annual financial statement (the "Patagonia Statements") in relation to the translation of Patagonia's foreign operations, reported within the Consolidated Statement of Comprehensive Income, which had resulted in the loss for the year being overstated by US\$4.87 million. The loss was originally reported as US\$22.46 million and the revised loss is US\$17.59 million. The translation revision arose from an error when accounting for hyperinflation, due to the prevailing high inflation in Argentina, which resulted in Patagonia having to make adjustments for hyperinflation for the first time in its financial statements.

Within the Consolidated Statement of Comprehensive Income, this overstatement in the loss for the year was offset by the overstatement of profits on translation of foreign operations, such that the total Comprehensive Loss of Patagonia for the year remains unchanged, at US\$10.59 million. There is also no impact on reported net assets or underlying cash flows. The amendment has resulted in an adjustment to net loss per share (originally reported as 0.871p per share, revised to 0.687p per share), and some presentational adjustments to the Consolidated Cash Flow statement, the Statement of Changes in Equity and some notes to the Patagonia Statements.

Patagonia's revised Annual Report and Consolidated Financial Statements for the year ended December 31, 2018, are now available on Patagonia's website.

Patagonia has further advised the Company that the Scheme Document in relation to the RTO was published and posted to Patagonia Shareholders on June 20, 2019. The meetings of the Patagonia Shareholders in respect of the RTO are set to be held on July 12, 2019.

As further detailed in the Scheme Document, in order to become Effective, the Scheme requires, amongst other things, the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing not less than 75% in value of the Scheme Shares held by such Scheme Shareholders, together with the sanction of the Court and the passing of the special resolution necessary to implement the Scheme at the Patagonia General Meeting and the Company having taken all necessary actions so that the Company's common shares resume trading on the TSX-V by no later than 14 days after the Effective Date.

If all required shareholder, court and regulatory approvals are obtained and all other Conditions to the RTO are satisfied or (if capable of waiver) waived, it is currently expected that the Scheme will become effective on or about July 22, 2019. Further information on the Scheme and Patagonia can be found in the Company's Filing Statement prepared in relation to the RTO, which has been filed on SEDAR.

Capitalized terms in this news release, unless otherwise defined herein, have the same meanings as set out in the Scheme Document.

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Cautionary Statements and Forward Looking Information

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of [Hunt Mining Corp.](#) should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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.

This news release contains forward-looking statements relating to the Proposed Transaction that are not historical facts. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Assumptions, risks and uncertainties include, among other things, the risk that the Proposed Transaction will not be completed or that the necessary approvals and/or exemptions are not obtained or some other condition to the closing of the Proposed Transaction will not be satisfied, the risk that the UK Court does not sanction the Scheme in a timely manner, if at all, the risk that closing of the Proposed Transaction could be delayed if Hunt and Patagonia are not able to obtain the necessary approvals on the timelines planned, the risk that the timing of obtaining required approvals, closing conditions for the Proposed Transaction, state of the economy in general and capital markets in particular, investor interest in the business and future prospects of Hunt and Patagonia will not occur in a timely manner, if at all, and may cause actual results, performance or achievements to be materially different from those implied by such assumptions, risks and uncertainties.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, Hunt and Patagonia disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, Hunt and Patagonia undertake no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

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