

First Mexican Gold Corp. Announces Corporate Update and Reinstatement of Trading

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Vancouver, October 10, 2019 - [First Mexican Gold Corp.](#) (TSXV: FMG) (the "Company" or "FMG"), would like to report on a number of developments that have occurred and presently underway as outlined below.

Share Cancellation

Further to the Company's press release of February 13, 2019, FMG reported that it had issued nine (9) million shares without obtaining prior TSX Venture Exchange (the "TSXV" or the "Exchange") approval. Further to the press release these shares were held in trust by the Company with its solicitor. The Company is pleased to report that it has cancelled these shares on August 7, 2019 as requested by the TSXV.

Further to the same press release, the Company had issued one (1) million shares as payment to arrange a credit facility but did not obtain TSXV approval as is required by TSXV policy. Subsequent to a request made by the TSXV with respect to the issuance of the shares, the Company made a filing with the Exchange in an attempt to seek the necessary approval for the issuance of the shares. The TSXV deemed the issuance unacceptable and requested that the shares be paid back to the Company. As the shares were unable to be recovered by the Company, the TSXV had required that the directors and/or officers make the Company whole. The directors and/or officers have made the Company whole by cancelling 927,929 (pre-consolidation shares) on October 3, 2019 and paid the difference on 72,071 shares (totaling \$3,603.55) on October 9, 2019.

Consolidation

Further to its press release of August 27, 2019, the Company is pleased to announce that it has completed a consolidation of its common shares ("Common Shares") on a ten (10) for one (1) basis (the "Consolidation") on September 20, 2019. The Consolidation reduced the number of outstanding Common Shares from 81,844,360 to 8,184,429.

Private Placement

On August 27, 2019, the Company announced its intention of completing a private placement offering, on a post-Consolidation basis, of up to 6,666,666 Common Shares at a price of \$0.075 per Common Share, for gross proceeds of up to \$500,000 (the "Offering"). The Company has been notified by the TSXV that it will be unable to complete the Offering until the Company shares are reinstated for trading. As such the Company has cancelled the Offering. The Company will look to be completing a financing at a future time.

Annual General and Special Meeting

In light of the Company not holding an Annual and General Meeting (an "AGM") within the requisite 2 years required by the Business Corporations Act (British Columbia), FMG was required to obtain a court order to allow the Company to host an AGM. The Company is pleased to announce it has obtained the court order effective September 16, 2019. The Company's AGM will be held on December 16, 2019 at 10:00am (Toronto time).

The record date for the AGM is November 8, 2019; the expected mailing date is on or before November 19, 2019. Following the mailing, copies of the proxy material and other relevant documentation will be filed on SEDAR. We encourage shareholders to review the materials as the Company expects there to be numerous updates including various changes to management.

Property Update

The Company currently maintains 100% ownership in the Santa Martha Claim; the Vianey Fraccion III, San Martin; and the Santa Maria Claim in Sonora Mexico. The Company has developed a work program on the San Martin claims and hopes to execute on the program as soon as a financing is completed.

The Company continues to own its interest in the Hilda Properties pursuant to the 2014 option agreement. The Company acknowledges that they are in default of the option agreement. The Company is negotiating a new option agreement for the Hilda Properties. There are no assurances that the Company will be successful in obtaining an extension.

Corporate

Immediately following reinstatement of trading, the Company's initial plans will be to pursue a new financing. The financing will be taken place in the context of the market. The Company's financing will enable it to pursue work on its San Martin property which is 100% owned for the purpose to better define the location of the intrusive in an effort to best design a drilling program. In addition the Company will be looking at strategic alternatives to evaluate the Company strategic options and alternatives to maximize shareholder value which include, but not limited to reviewing properties in other jurisdictions.

The Company would like to thank its shareholders at this time for its patience. The Company is working diligently to reinstate trading and increasing shareholder value.

Cease Trade Order

Further to the Company's press release of July 31, 2019, FMG was pleased to announce the revocation of a cease trade order issued by the various securities commissions. Over the last few months, the Company worked diligently with the TSXV in hopes of seeking a reinstatement of trading of its Common Shares on the TSXV. The Company is now happy to report that trading of its Common Shares will reinstate on October 11, 2019.

[First Mexican Gold Corp.](#) is an active explorer for precious metals in Mexico and controls a 100% interest in the Guadalupe property package. The Company holds extensive exploration rights in this high potential exploration area that is now attracting attention from major mining companies.

On behalf of the Board of Directors,

Jim Voisin
President and CEO
[First Mexican Gold Corp.](#)
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We seek safe harbour.

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Guadalupe property and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual

results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

SOURCE: [First Mexican Gold Corp.](#)

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