

New Era Minerals Inc. Announces Completion of Transactions and Annual Filings

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BEIJING, May 22, 2020 - [New Era Minerals Inc.](#) (TSXV: NEM; "New Era" or the "Company") announced today that, further to the Company's press releases dated January 22, March 5, April 6 and May 6, 2020, it has completed a non-brokered private placement of 15,882,240 common shares at a price of C\$0.05 per share, raising gross proceeds of C\$794,112 (the "Private Placement"). Net proceeds from the Private Placement will be used for working capital and other general corporate purposes. All common shares issued in the Private Placement are subject to a 4 month hold period in Canada. No finder's fees were paid in connection with the Private Placement.

The Company has also completed the previously announced settlement of C\$1,244,775 of indebtedness by the issuance of 24,895,500 common shares at a deemed price of C\$0.05 per share (the "Debt Settlement"). All common shares issued in the Debt Settlement are subject to a 4 month hold period in Canada. Directors and officers of the Company participated in the Debt Settlement and, as a result, that portion of the Debt Settlement was a related party transaction pursuant to Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" (MI 61-101) and TSX Venture Exchange Policy 5.9. The transaction was however, exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9 as neither the fair market value of the common shares issued to the related parties nor the consideration for such shares exceeded 25% of the market capitalization of the Company, as determined in accordance with MI 61-101 and Policy 5.9.

The Company has also been advised that the previously announced sale by Mr. Guang Ju Lin and Ms. Wei Lin of an aggregate of 58,840,932 common shares of New Era to Mr. Hang Peng, a resident of Hunan, People's Republic of China (the "Sale Transaction"), has been completed. The shares were acquired directly, and indirectly, by Mr. Peng's holding company, Jindalong International Management Co., Ltd. Mr. Peng has advised the Company that prior to the completion of the Sale Transaction and the Private Placement, he and Jindalong did not own or exercise control or direction, directly or indirectly, over any common shares of New Era. Following the completion of the Sale Transaction, Private Placement (in which Jindalong acquired directly 5,838,080 common shares) and Debt Settlement, Mr. Peng, now indirectly beneficially owns through Jindalong 64,679,012 common shares, representing approximately 43% of the number of issued and outstanding common shares of New Era on a non-diluted basis, and no other securities of New Era.

Mr. Peng intends to make changes to the management and the board of directors of the Company and to seek new business opportunities for the Company which may involve the acquisition of or merger with new businesses or assets however, the specifics of these proposed changes have not yet been determined. Mr. Peng has advised that Jindalong acquired the common shares in the Sale Transaction and Private Placement for investment purposes and, other than as described above, he does not have any present intention to acquire additional securities of the Company, directly or indirectly, but may, depending on the market and other conditions, increase or decrease his beneficial ownership of securities of New Era, whether in the open market, by privately negotiated agreements or otherwise, subject to general market conditions and other available investment and business opportunities.

In connection with the Sale Transaction, Mr. Guang Ju Lin of Fuzhou, China disposed of an aggregate of 51,174,265 common shares owned directly, and indirectly through Haijin Group Limited. Prior to the Sale Transaction, Mr. Lin directly and indirectly owned 51,174,265 common shares of the Company representing approximately 46.7% of the number of issued and outstanding common shares. Following the Sale Transaction, Mr. Lin now owns no common shares, directly or indirectly.

Also in connection with the Sale Transaction, Mr. Cheng Kam On, a creditor and former director of the Company, has formally forgiven the repayment of loans previously provided to the Company and accrued interest thereon totaling C\$1,597,365. Repayment of these amounts had previously been deferred by Mr. Kam On to not earlier than August 31, 2025. No consideration was provided to Mr. Kam On by the Company in connection with the debt forgiveness.

New Era also announced that, further to the Company's press release dated April 28, 2020, its 2019

annual filings have been completed. The filings include the Company's annual audited consolidated financial statements for the twelve-month period ended December 31, 2019 and related Management Discussion & Analysis. The documents are now available for viewing and download under the Company's SEDAR profile at www.sedar.com.

The securities referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

About New Era

New Era Minerals Inc., through its wholly-owned subsidiary, Haijin International Group Limited, owns 95% of Xinjiang Yongkun Mining Co., Ltd ("Yongkun"). Yongkun's principal activities are the exploration, evaluation and development of mineral property interests in the People's Republic of China (PRC), including Yongkun's Suyekebei (Suyeke North) nickel property located in Tuoli County, Tacheng Area, Xinjiang- Uyghur Autonomous Region, PRC.

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

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