

Eastern Platinum Limited Announces Settlement with Alphaglobal

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VANCOUVER, June 26, 2020 - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") today announced that the Company has reached a settlement agreement with AlphaGlobal Capital Inc. ("AlphaGlobal") to dismiss all claims against the Company and its subsidiaries and to release the Company from any and all claims that AlphaGlobal may have against the Company or its subsidiaries (the "Claims"), in exchange for the issuance of 8,000,000 common shares of the Company (each a "Common Share") at a deemed subscription price of \$0.235 CDN (CDN\$1,880,000), 6,000,000 common share purchase warrants exercisable at \$0.24 CDN each entitling the holder to acquire one Common Share of the Company for a period of two years (the "Warrants"), and the payment of South African Rand ("ZAR") 9,000,000 (ZAR5,000,000 on closing and ZAR1,000,000 each quarter end starting on September 30, 2020) (CDN\$720,000) (the "Settlement Transaction").

The Settlement Transaction received conditional approval by the Toronto Stock Exchange (the "TSX"). The Common Shares, the Warrants and the Common Shares issuable upon exercise of the Warrants will be subject to a hold period of four months and a day as of the date of issuance in accordance with applicable securities laws.

The Claims against the Company were first initiated by commencement of litigation in 2017 in South Africa and continued by litigation in 2018 in the British Virgin Islands in relation to the payment of amounts alleged to be owing under a 2007 promissory note entered into by the Company and AlphaGlobal. AlphaGlobal sought payment of the amount of ZAR 30,797,464 (CDN\$2,463,797) plus an amount that AlphaGlobal claimed was owing for default interest from 2007, for an estimated total claim in excess of ZAR 170,000,000 (CDN\$13,600,000). The Settlement Transaction will settle all matters related to the Claims and any litigation outstanding between the parties.

Diana Hu the CEO of Eastplats stated "this settlement closes a long-standing chapter and eliminates a significant contingency for the Company, created years ago by the previous management of the Company." Ms. Hu further added "current management continues to focus on operations of the Retreatment Project (as defined below) and other potential projects and opportunities to create value for all stakeholders."

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of platinum group metals ("PGM") and chrome assets in the Republic of South Africa. All of the Company's properties are situated on the western and eastern limbs of the Bushveld Complex, the geological environment that hosts approximately 80% of the world's PGM-bearing ore.

Operations at the Crocodile River mine currently include re-mining and processing its tailings resource, with an offtake of the chrome concentrate from the Barplats Zandfontein UG2 tailings facility ("Retreatment Project").

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "will", "plan", "intends", "may", "will", "could", "expects", "anticipates" and similar expressions. Further disclosure of the risks and uncertainties facing the Company and other forward-looking statements are discussed in the Company's most recent

Annual Information Form available under the Company's profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to: timing of the settlement and timing of the issuance of common shares of the Company. These forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, unanticipated problems that may arise in our production processes, commodity prices, lower than expected grades and quantities of resources, need for additional funding and availability of such additional funding on acceptable terms, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

All forward-looking statements in this press release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Statement on Forward-Looking Information" section contained in the Company's most recent Management's Discussion and Analysis available under the Company's profile on www.sedar.com. The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation, and does not undertake, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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Contact

[Eastern Platinum Ltd.](#), Rowland Wallenius, Chief Financial Officer, rwallenius@eastplats.com (email), (604) 800-8200 (phone)

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