

# Cornerstone Corrects False & Misleading Statements by SolGold

16.10.2020 | [GlobeNewswire](#)

OTTAWA, Oct. 16, 2020 - [Cornerstone Capital Resources Inc.](#) (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) rebuts certain inaccurate statements made by SolGold plc in its October 16 news release commenting on its failed hostile bid to acquire Cornerstone.

SolGold states in its October 16 news release that Cornerstone may not use its interest in ENSA directly or indirectly to secure debt funding without SolGold's consent and SolGold holds a pre-emptive right to approve or disapprove of any dealings of Cornerstone in its direct or indirect interest in ENSA;

This is false and misleading. Pursuant to the Cascabel Earn-in Agreement, (1) no party may grant security over or otherwise encumber its participating interest, except to the extent necessary to secure financing of its proportionate share of project development; and (2) no one has a right of first refusal (ROFR) over a sale or change of control of Cornerstone, the listed company in Canada.

Greg Chamandy, Chairman of Cornerstone's Board of Directors and a holder of over 10% of the outstanding Cornerstone common shares, said:

*Following the embarrassing hostile attempt by SolGold, that was 100% certain to fail even before it was formally launched, it is not a surprise that the SolGold Board continues to repeat false and misleading statements in an attempt to hide their incompetence. SolGold's suspect corporate governance, self-dealing practises and waste of significant resources simply confirm that the SolGold Board is incapable of managing the affairs of SolGold for the benefit of all shareholders in a prudent and transparent manner. Cornerstone will provide an update on our intention to requisition a general meeting of shareholders of SolGold in due course.*

## About Cornerstone

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including the Cascabel gold-enriched copper porphyry joint venture in northwest Ecuador. Cornerstone has a 21.4% direct and indirect interest in Cascabel comprised of (i) a direct 15% interest in the project financed through to completion of a feasibility study and repayable at Libor plus 2% out of 90% of its share of the earnings or dividends from an operation at Cascabel, plus (ii) an indirect interest comprised of 7.6% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. (ENSA), an Ecuadorian company owned by SolGold and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold's fully funding the project through to feasibility, [SolGold plc](#) will own 85% of the equity of ENSA and Cornerstone will own the remaining 15% of ENSA.

Further information is available on Cornerstone's website: [www.cornerstoneresources.com](http://www.cornerstoneresources.com) and on Twitter. For investor, corporate or media inquiries, please contact [ir@cornerstoneresources.ca](mailto:ir@cornerstoneresources.ca), or:

Investor Relations:  
Mario Drolet; Email: [Mario@mi3.ca](mailto:Mario@mi3.ca); Tel. (514) 904-1333

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at <http://www.cornerstoneresources.com/s/InformationRequest.asp>

**Cautionary Notice:**

*This news release may contain "Forward-Looking Statements" that involve risks and uncertainties, such as statements of Cornerstone's beliefs, plans, objectives, strategies, intentions and expectations. The words "potential", "anticipate", "forecast", "believe", "estimate", "intend", "trends", "indicate", "expect", "may", "should", "could", "project", "plan", or the negative or other variations of these words and similar expressions are intended to be among the statements that identify "Forward-Looking Statements", although not all forward-looking statements contain these words. Although Cornerstone believes that its expectations reflected in these "Forward-Looking Statements" are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at [www.sedar.com](http://www.sedar.com). For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views after the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.*

On Behalf of the Board,  
Brooke Macdonald  
President and CEO

*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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/364432--Cornerstone-Corrects-False-und-Misleading-Statements-by-SolGold.html>

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