

Pershing Resources Company Inc. Provides An Update

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Engages UHY for Audit. Raises \$510,000 through Issuance of Convertible Notes

RENO, October 30, 2020 - Pershing Resources Company, Inc., (OTC PINK:PSGR), a precious and base metals exploration and mining company, today announced that it has engaged UHY, LLP to perform the PCAOB audit of its Consolidated Financial Statements for the years ended December 31, 2018 and 2019. The audit is currently in progress.

As of September 30, 2020, the Company has received a total of \$510,000, before deducting the costs and expenses, from certain members of its board of directors and current securityholders through the issuance of convertible notes (the "Notes"). The Notes have a term of 120 days with interest thereon accruing at the rate of 3% per annum. The Notes are convertible at a conversion price of \$0.01 per share of common stock and, if converted, would result in the issuance of 51 million restricted shares of the Company's common stock.

The Company intends to use the proceeds it received from this private placement for the payment of accrued expenses, acquisition of additional mineral exploration leases and for general working capital purposes.

About Pershing Resources

Pershing Resources is a precious and base metals exploration and mining company with several projects in North America. The Company is based in Reno, Nevada and is currently focused on the development of its 100% owned New Enterprise and Mohave-Standard properties, collectively referred to as the New Enterprise Project. The New Enterprise Project is located near Kingman, Arizona and lies between the Mineral Park Porphyry Cu-Mo mine (approximately 20 miles to the northwest) and the Baghdad Cu-Mo mine (approximately 45 miles to the southeast). The Company's other assets are comprised of exploration properties located in the Western United States. Pershing Resources is committed to responsible mining practices.

Forward-Looking Statements

The information contained in this press release as well as the information on the Company's website is provided solely for the reader's general knowledge. Such information is not intended to be a comprehensive review of all matters pertaining to the Company. Certain statements included herein and on the Company's website, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, these forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the Company's management. When used in this press release and on the Company's website, the words "estimate," "project," "believe," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and/or achievements of the Company or of the precious metals mining industry in general to be materially different from future results, performance and/or achievements expressed or implied by those forward-looking statements. 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 expectations include uncertainties related to fluctuations in gold, silver, copper and other commodity prices, uncertainties relating to interpretation of drill results and the geology of the Company's properties, uncertainty of estimates of capital and operating costs, the need for cooperation of government agencies in the development of the Company's mineral projects, the need to obtain additional financing to develop the Company's mineral projects, the possibility of delay in development programs or in construction projects, the uncertainty of meeting anticipated program milestones for the Company's mineral

projects and the potential effects of the current COVID-19 pandemic on the Company's operations. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. The Company has no obligation, and expressly disclaims any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT:

[Pershing Resources Company Inc.](#)
200 South Virginia Street, 8th Floor
Reno, NV 89501
Phone: 775-398-3124
Email: j.adams@pershingpm.com

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