

AM Resources Corp. Announces Private Placement, Debt Settlement and Management Change

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MONTREAL, Jan. 27, 2021 - [AM Resources Corp.](#) ("AM" or the "Corporation") (TSXV: AMR) (Frankfurt: 76A) is pleased to announce that it will raise \$600,000 by way of a non-brokered private placement of units (the "Units") of the Corporation at a price of \$0.03 per Unit (the "Offering"), and settle ("Debt Settlement") trade payables of \$1,171,979.

Each Unit of the Offering is comprised of one common share of the Corporation (each a "Share") and one share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder to acquire one additional Share in the capital of the Corporation at a price of \$0.05 per Warrant for a period of two (2) years from the date the Units are issued.

The pricing of the Offering and Debt Settlement are based on the temporary relief measures established by the TSXV on April 8, 2020, and extended September 16, 2020, in response to the COVID-19 pandemic. The TSXV published the temporary relief measures to Policy 4.1 and Policy 4.3, lowering the minimum pricing from \$0.05 to \$0.01 per share for shares issued pursuant to a private placement or debt settlement when the market price of an issuer's shares is not greater than \$0.05.

The securities will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation. A finder's fee in cash or shares may be paid to eligible finders in relation to this financing. Proceeds from this financing will be used for general operating purposes. This Offering is subject to approval by the TSX Venture Exchange ("TSXV").

The offered securities will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements of the U.S. Securities Act. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, securities of the Corporation in the United States.

Debt Settlement

The Corporation has also negotiated the Debt Settlement with arm's length creditors. Pursuant to the Debt Settlement agreements, and subject to acceptance by the TSXV and the closing of the Offering, the Corporation has settled aggregate debt of \$1,138,631 outstanding as at January 27, 2021, in consideration for which it will issue an aggregate of 18,460,184 Shares.

Change of Management

The Corporation also announces the appointment of David Grondin as President, and Chief Executive Officer, and Patrick Musampa as CFO, in replacement of Adriana Rios Garcia and Martin Nicoletti, respectively. Ms. Rios Garcia will continue to serve on the Corporation's board of directors and oversee Colombian operations.

Early Warning Disclosure

Prior to the issuance of the Shares, Antonio Raposo, a shareholder of the Corporation held, directly and indirectly, 1,539,816 Shares. Assuming completion of the Debt Settlement and the Offering, Mr. Raposo will

have control and direction over an aggregate of 20,000,000 Shares, representing 19.57% of the issued and outstanding Shares on a partially-diluted basis.

All securities of the Corporation controlled by Mr. Raposo are held for investment purposes. In the future, by Mr. Raposo (directly or indirectly), may acquire and/or dispose of securities of the Corporation through the market, privately or otherwise, as circumstances or market conditions may warrant.

This portion of this news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report filed by Mr. Raposo in connection with completion of the Debt Settlement and the Offering is available under the Corporation's profile on SEDAR (www.sedar.com).

ABOUT AM RESOURCES CORP.

[AM Resources Corp.](#) is a mining exploration Corporation with interests in coal and natural bitumen projects in Colombia. AM is betting on Colombia's excellent mineral potential and favourable climate to pursue its Colombian venture.

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.

Forward Looking Statements

This news release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AM to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this news release are made as of the date of this release and, accordingly, are subject to change after such date.

AM does not assume any obligation to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf, except as required by applicable law.

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