

African Metals Corp. Announces Name Change

19.11.2021 | [The Newswire](#)

TORONTO, Nov. 18, 2021 - [African Metals Corp.](#) (the "Company") [TSXV: AFR] announces that it has changed its name to "AFR NuVenture Resources Inc." pursuant to a directors' resolution dated November 3, 2021.

The common shares of the Company will commence trading on the TSX Venture Exchange at the opening of trading on Tuesday, November 23, 2021 under the new name, ISIN number: CA00111F1027 and CUSIP number: 00111F102. There is no change in the trading symbol, which remains "AFR". Common share certificates bearing the old Company name, "[African Metals Corp.](#)", continue to be valid in settlement of trades in common shares and will only be replaced with certificates bearing the new name against transfer. The Company is not requesting, and shareholders are not required to exchange their existing common share certificates for new certificates bearing the new company name.

The Company is a mineral exploration company which was formerly focused on projects in the Democratic Republic of Congo ("DRC"). As part of its recent restructuring, the Company divested itself of its assets in the DRC.

John F. O'Donnell, Chairman and CEO of the Company stated that "the Company's current mission is to attempt to create a world class mineral exploration company which fosters respect for the environment and a strong dedication to the welfare of our stakeholders. Just as importantly, we are committed to promoting sustainable development in the communities within which we operate, with transparency, integrity, and good faith. We are seeking exceptional projects to explore and develop in favourable mineral jurisdictions which have stable political environments together with modern and predictable mining legislation. Notwithstanding our history and focus on the mineral exploration industry, we are not averse to looking at potential projects in other sectors which could offer superior opportunities to create shareholder value. The reason for the name change is to reflect our new broader and more global mission statement while maintaining our historical ties to the old name and trading symbol."

The Company is developing a website under the new name, and it is expected that it will be operating this month. Further particulars will be announced when the website is fully functional.

The capitalization of the Company consists of an unlimited number of common shares with no par value of which 18,038,681 shares are issued and outstanding. There are also issued and outstanding incentive stock options to acquire up to a further 1,800,000 shares of the Company.

On behalf of the Board of Directors,

"John F. O'Donnell"

John F. O'Donnell, Chairman and CEO

For more information on the Company, investors should review the Company's filings on SEDAR at www.sedar.com.

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

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe",

"expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook.

Such statements include, among others, those concerning the Company's plans to attempt to create a world class mineral exploration company which fosters respect for the environment and a strong dedication to the welfare of our stakeholders as well as its plans to commence trading under its new name on November 2300111F102, 2021. Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to initiate and complete future exploration work as expected and acquire and finance other projects. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work, technical, safety or regulatory issues, social and market conditions related to the COVID-19 global pandemic; the worldwide economic and social impact of COVID-19; the duration and extent of COVID-19; changes in general economic conditions; the imposition of government restrictions on business related to COVID-19, any positive cases of COVID-19 at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.

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