

Euromax Resources Announces Closing of Issuance of Common Shares to Galena in Connection with Repayment of Debt

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[Euromax Resources Ltd.](#) (TSXV: EOX) ("Euromax" or the "Company"), announces today that further to its news release dated August 5, 2025, it has now completed the issuance of 43,747,183 common shares in the capital of the Company (the "Common Shares") to Galena Resource Equities Limited ("Galena") pursuant to the debt settlement agreement entered into between the Company and Galena on August 5, 2025 (the "DSA"). The Common Shares were issued at a deemed offering price of C\$0.015 per Common Share (collectively, the "Transaction"). Pursuant to the DSA, the Company agreed to issue the Common Shares in order to repay US\$475,000 (C\$654,787.50) to Galena, representing settlement in full of the outstanding debt owing to the Galena under the non-interest bearing, unsecured, non-convertible promissory note issued by the Company to Galena in April 2025.

The Common Shares issued pursuant to the Transaction are subject to a hold period of four months and one day from the date of issuance, expiring on January 5, 2026, in accordance with the policies of the TSX Venture Exchange (the "TSXV") and applicable securities laws.

The Transaction does not materially affect control of the Company. As Galena is a "related party" of Euromax under Policy 5.9 of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), in completing the Transaction, the Company is relying on the exemptions from the formal valuation and minority approval requirements contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101.

The Company will file a material change report in respect of the Transaction within the timeline prescribed by applicable securities laws. The Company did not issue a material change report more than 21 days before the closing of the Transaction because the Transaction was under consideration by the TSXV and closing was conditional on receipt of TSXV approval.

Prior to completion of the Transaction, Galena owned 356,983,664 Common Shares and an additional 46,600,652 Common Shares by exercising all of its warrants of the Company (each warrant exercisable for one Common Share), for an aggregate beneficial ownership of Common Shares of 403,584,316 representing an aggregate ownership interest of approximately 53.27% (on a post-conversion and post-exercise basis and excluding any exercise by any other securityholders of the Company of convertible or exchangeable securities owned by them).

Upon completion of the Transaction, Galena beneficially owns and controls 447,331,499 Common Shares for an aggregate ownership interest of 55.82% (on a post-conversion and post-exercise basis) of the issued and outstanding Common Shares, representing an increase in beneficial ownership of 2.55% (on a post-conversion and post-exercise basis and excluding any exercise by any other securityholders of the Company of convertible or exchangeable securities owned by them) of the issued and outstanding Common Shares of the Company.

Depending on market conditions and other factors, Galena may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report filed in connection with this press release, please contact Mr. James Burke at james.burke@trafigura.com.

Galena's head office is located at 1 rue de Jargonnant, 1207 Geneva, Switzerland.

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

About Euromax Resources Ltd.

Euromax has a major development project in North Macedonia and is focused on building and operating the Illoviča-Shtuka gold-copper project.

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the filing of a material change report in connection with the Transaction. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including its annual information form for the year ended December 31, 2024 and financial statements and related MD&A for the financial years ended December 31, 2024 and 2023, as well as the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024 and the related MD&A for the three and six months ended June 30, 2025 and 2024 along with the accompanying MD&As, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at sedarplus.ca. The forward-looking statements contained in this document are as of the date of this document and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. All information in this news release concerning Galena has been provided for inclusion herein by Galena. Although the Company has no knowledge that would indicate that any information contained herein concerning Galena is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information.

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For more information, please visit www.euromaxresources.com or contact: Tim Morgan-Wynne, Executive Chairman, +44 20 3918 5160, tmorganwynne@euromaxresources.com

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