

Great Western Minerals Provides Update Regarding Filing of Reporting Documents and Director Resignation

12.05.2015 | [Marketwire](#)

SASKATOON, SK -- (Marketwired - May 11, 2015) - [Great Western Minerals Group Ltd.](#) ("GWMG" or the "Company") (TSX VENTURE: GWG) (OTCQX: GWMGF) today announced that the Company's principal regulator, the Financial and Consumer Affairs Authority of Saskatchewan (the "Commission") has issued a cease trade order which ceases all trading in securities of the Company until GWMG files the Reporting Documents (as defined below).

Previously, on March 30, 2015, the Company announced that it would be unable to file its audited consolidated annual financial statements for the year ended December 31, 2014, its management's discussion and analysis and the CEO and CFO certificates in respect of those financial statements (collectively, the "Reporting Documents") by March 31, 2015. As a result of the delay in filing the Reporting Documents, the Commission issued a management cease trade ("MCTO") order on April 2, 2015, restricting all trading in securities of the Company by the Company's Chief Executive Officer and Chief Financial Officer. In light of the issuance of the cease trade order today, the Company will no longer be issuing bi-weekly default status reports in respect of the MCTO.

As previously announced, the Company has entered into a support agreement dated April 29, 2015 with holders (the "Supporting Bondholders") of approximately 65.3% of its US\$90 million 8.00 percent Secured Convertible Bonds due 2017 (the "Convertible Bonds") pursuant to which the Company, with the support of the Supporting Bondholders, will pursue an orderly process for the solicitation of interests in the Company's business, property and assets pursuant to a sale and investor solicitation process (the "SISP") to be implemented pursuant to proceedings commenced by the Company under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"). PricewaterhouseCoopers Inc. has been appointed Monitor in the CCAA proceedings and is supervising the SISP.

In addition, the Company also announces that Mr. Bruce Higson-Smith resigned from the board of directors of the Company effective as of May 8, 2015. Mr. Robert Quinn, Chairman of the board of directors of the Company, commented, "We appreciate the many contributions to the board made by Mr. Bruce Higson-Smith and wish him the best in his future endeavours."

About GWMG

[Great Western Minerals Group Ltd.](#) is a manufacturer and supplier of rare earth element-based metal alloys. The Company routinely posts news and other information on its website at www.gwmg.ca.

Email inquiries can also be made to info@gwmg.ca.

Neither the 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.

Cautionary Statements

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements (often, but not always, identified by the use of words such as "intends", "expect", "may", "could", "anticipate" or "will" and similar expressions (including negative and grammatical variations)) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Certain forward-looking statements in this News Release relate to: the outcome of the SISP; and the ability of the Company to file the Reporting Documents. Forward-looking statements are based upon the opinions, expectations and estimates of management of GWMG as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to; the adequacy of the

Company's financial resources, including in connection with any possible restructuring of the Convertible Bonds and/or the availability of additional cash from operations or from financing on reasonable terms or at all; the assumptions and estimates in the Feasibility Study of the SKK Project proving to be accurate over time; the construction, commissioning and operation of the proposed monazite processing facility within estimated parameters; mine refurbishment activities; reliance on third parties to meet projected timelines and commencement of production at the SKK Project; reliance on successful negotiations with third parties to enter into a tolling arrangement to separate mixed rare earth materials; risks related to the receipt of all required approvals including those relating to the commencement of production at the SKK Project; delays in obtaining permits, licenses and operating authorities in Canada, South Africa and the United Kingdom; environmental matters; water and land use risks; risks associated with the industry in general; commodity prices and exchange rate changes; operational risks associated with exploration, development and production operations; delays or changes in plans, including those estimated in the Feasibility Study of the SKK Project; risks associated with the uncertainty of resource and reserve estimates; health and safety risks; uncertainty of estimates and projections of production, costs and expenses; risks that future SKK Project and region exploration results may not meet exploration or corporate objectives; political risks inherent in South Africa; risks associated with the relationship between GWMG and/or its subsidiaries and communities and governments in Canada and South Africa; radioactivity and related issues; dependence on one mineral project; loss of, and the inability to attract, key personnel; the factors discussed in the Company's public disclosure record; and other factors that could cause actions, events or results not to be as anticipated. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although GWMG believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. Except as required by law, GWMG does not assume any obligation to update forward looking statements as set out in this news release. The forward-looking statements of GWMG contained in this News Release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement and the risk factors contained in GWMG's Annual Information Form available under the Company's profile at www.sedar.com.

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/155777--Great-Western-Minerals-Provides-Update-Regarding-Filing-of-Reporting-Documents-and-Director-Resignation.htm>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).