

# MBMI Resources Inc. Announces Revocation of Cease Trade Orders

09.01.2018 | [Newsfile](#)

Markham, Ontario--(Newsfile Corp. - January 9, 2018) - [MBMI Resources Inc.](#) (the "Company" or "MBMI") is pleased to announce that the cease trade orders (the "CTOs") issued by the British Columbia Securities Commission (the "BCSC") and the Alberta Securities Commission (the "ASC", together with the BCSC, the "Commissions") have been revoked.

The CTOs were issued by the BCSC and the ASC on June 7, 2013 and September 6, 2013 respectively, as a result of the failure of the Company, under its previous management, to file audited financial statements and related management discussion and analysis for the year ended January 31, 2013.

The Company has addressed all of the outstanding filing deficiencies and brought its continuous disclosure records on SEDAR up to date. The Company has also applied to each of the BCSC and the ASC for revocation of the CTOs. The BCSC and the ASC revoked the CTOs issued against the Company on January 8, 2018. As a condition for receiving the revocation orders, the Company has provided the Commissions with an undertaking to hold its annual shareholders' meeting within three months after the CTOs are revoked.

On June 10, 2013, the TSX Venture Exchange (the "Exchange") suspended the Company's common shares from trading on the Exchange as a result of the CTOs. The Company intends to apply to the Exchange for re-instatement of trading in the Company's shares in due course.

About [MBMI Resources Inc.](#)

[MBMI Resources Inc.](#) (the "Company") is a Canadian-based mining company which operates 7 nickel mineral projects in the Philippines, which include the Alpha Project, Bethlehem Project and Northern Rio Tuba Project located in Palawan Philippines (collectively, the "Palawan Properties"), and the Borongan-Maydolong Project, Gen. McArthur-Llorente Project, Balangiga-Giporlos Project and Homohon Island Project in Samar, Philippines (collectively, the "Samar Properties").

The Company's Palawan Properties have been subject to a dispute (the "FTAA Dispute") which led to a decision by the Office of the President of the Philippines on April 19, 2011 (the "OP Decision") that cancelled a Financial and Technical Assistance Agreement (the "FTAA") granted in April 2010 for the Palawan Properties. The FTAA, if reinstated, would allow large-scale exploration, development and utilization of minerals on the Palawan Properties.

Through a series of transactions from September 2012 to March 2014 involving the sale of the company's ownership in the operating companies (the "Operating Company") that own and control the Palawan Properties and their respective holding companies, the Company's ownership in the Palawan Properties have been sold to DMCI Mining Corporation, a Philippines based mining company (the "Purchaser") for an aggregate purchase price of US\$25.2 million (the "Sale Transactions"). The closing of Sale Transactions is subject to a number of closing conditions which include, among other things, the reinstatement of the cancelled FTAA.

As a result of the Sale Transactions and the FTAA Dispute, the Company has suspended its exploration and development operations in all of its properties to focus its efforts and resources on the reinstatement of the cancelled FTAA in order to conclude the Sale Transactions.

On December 9, 2015, the First Division of the Philippine Supreme Court issued a favourable decision (the "SC Decision") declaring null and void the decision of the Philippine Court of Appeals which affirmed the OP

Decision without prejudice to any other appropriate remedy the parties may take against each other. It is important to note, however, that while the SC Decision is the final court decision with respect the FTAA Dispute, it is not a direct ruling with respect to the re-instatement of FTAA that would allow the Company to meet the closing conditions of the Sale Transactions. Therefore, following the SC Decision, the Operating Companies have commenced work on the documentation required to re-engage the Office of the President regarding the reversal of the OP Decision and reinstatement of the FTAA pursuant to the SC Decision. Since there is no assurance that the Office of the President of Philippines will reinstate the FTAA, the Company, the Operating Companies and the Purchaser are concurrently evaluating other recourses including, but not limited to, binding arbitration proceedings in accordance with the dispute resolution mechanism set out in the FTAA as sanctioned by the SC Decision.

#### Disclosure regarding forward-looking statements

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice.

For more information, please contact:

Joseph Chan, Interim CEO  
Phone: (416) 299-9203  
Email: mbmi@mail.com

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

---

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/242204--MBMI-Resources-Inc.-Announces-Revocation-of-Cease-Trade-Orders.html>

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](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).