

Athabasca Minerals Announces the Appointment of Dana Archibald as the Corporation's Permanent Chief Executive Officer

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Calgary, August 30, 2022 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI" or the "Corporation"), today announced that its Board of Directors has appointed Dana Archibald as the Corporation's permanent Chief Executive Officer, effective August 29, 2022. Mr. Archibald was appointed as Interim Chief Executive Officer of the Corporation as per the details in the June 23, 2022 press release.

The Board's decision was based on Mr. Archibald's history of leading operations for the Corporation's key divisions, AMI Silica and AMI Aggregates, as well as his commitment to drive a sustainable growth strategy for the Corporation. Donald Paulencu, AMI's Chairman states: "The Board is pleased to announce Mr. Archibald's appointment as the permanent Chief Executive Officer for AMI and we are confident in his ability to realign the Corporation's business model around our key business lines. Mr. Archibald has extensive knowledge of the operations of all our divisions and has proven leadership attributes to develop a strong, dedicated team to transform AMI."

"I am very excited and humbled by the confidence that our Board has shown in me," said Dana Archibald. "I have a strong belief in the refocused direction that AMI is taking and in the talented team that I have the privilege to work with. As we continue to realign our strategy around the key business divisions of sand and gravel, AMI is poised for significant growth in both the Canadian and the US markets and I am excited about the future of the company."

ABOUT ATHABASCA MINERALS INC.

Athabasca Minerals is an integrated group of companies capable of full life-cycle development and supply of aggregates and industrial minerals. The Corporation is comprised of the following business units:

- AMI Aggregates division produces and sells aggregates out of its corporate pits and manages the Coffey Lake Public Pit on behalf of the Government of Alberta.
- AMI Silica division (www.amisilica.com) is a leading supplier of premium industrial sand with operations in Wisconsin and regional deposits located in Alberta and North-East BC, currently in the development phase.
- AMI RockChain division (www.amirockchain.com) is a midstream, technology-enabled business that deploys its proprietary RockChain™ digital platform, associated industry econometrics, supply-chain algorithms, quality-assurance & safety programs to bring customers integrated supply-delivery solutions of industrial minerals to industry, infrastructure and construction sectors.

For further information, please contact:
Cheryl Grue, Director, Corporate Affairs
Tel: 587-392-5862 / Email: cheryl.grue@athabascaminerals.com

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FORWARD-LOOKING STATEMENTS

This news release contains certain statements or disclosures relating to Athabasca that are based on the expectations of its management as well as assumptions made by and information currently available to Athabasca which may constitute forward-looking statements or information ("forward-looking statements")

under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Athabasca anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "would", "will", "anticipates", "believes", "explores" and similar expressions.

Athabasca believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: a significant expansion in COVID-19 restricting or prohibiting the operation of the Athabasca's facilities or significantly impacting the Company's supply chain; the duration and extent of the relatively low global oil prices; general economic, market and business conditions including those in the event of an epidemic, natural disaster or other event; increased costs and expenses; reliance on industry partners; and certain other risks detailed from time to time in Athabasca's public disclosure documents including, without limitation, those risks identified in this news release, and in Athabasca's annual information form, copies of which are available on Athabasca's SEDAR profile at www.sedar.com. Moreover, the duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company.

Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

Additional information on these and other factors that could affect the Corporation's operations and financial results are included in this news release and may be accessed under Athabasca's profile on SEDAR at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/135316>

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