

GQ Provides an Update on the Change of Business Transaction and Plans for 2020

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VANCOUVER, March 26, 2020 - [Great Quest Fertilizer Ltd.](#) (TSXV:GQ) (“the Company”) is pleased to provide an update for shareholders on developments within the Company during the trading halt required by the Change of Business (“COB”) process.

The COB Transaction

Great Quest continues to work through the COB process as outlined by the TSX Venture. Upon completion of an audit and approval of the information circular it will be shared with shareholders who will vote on the transaction. Approval of the transaction and the change of business by shareholders will allow the acquisition of INCajou to close and the shares of Great Quest to resume trading.

GQ has learned that the cash nature of the cashew processing business, and the accounting of the inventories has complicated the necessary audit of INCajou. The recommendation of the auditors has been to delay the audit and resume after a full cycle of operation, in June 2020. The TSX Venture has agreed to this scenario and has been amenable to working with us throughout the process.

Concurrent Financing

The purchase agreement for INCajou between Bruce McKean and GQ remains in place. Concurrent with the closing of the COB Transaction, the Company is working alongside Akon Legacy Ventures (“ALV”) of securing financing for the 2020-2021 cashew processing year as referenced in the Press Release dated November 25, 2019 (GQ Executes Definitive Agreement to Acquire 1184700 BC Ltd.)

Trading Halt

Trading in the common shares of the Company remains halted. Trading is expected to remain halted until the audits are complete, and the COB reinstated.

Board Composition and Management

The Company today also announces the resignation of CFO, Jayram Hosanee, following the resignation of directors Bruce McKean and Salma Seetaroo (see press release dated January 16, 2020). The Board of Directors and Management of Great Quest wish to thank Mr. Hosanee for his tremendous contributions to the Company since 2012.

Ms. Seetaroo has also resigned from her post as VP Finance of GQ. As part of an operating agreement between INCajou and GQ, Salma Seetaroo and Jayram Hosanee were responsible for the management of INCajou. The resignations remove the appearance of conflicts of interest between INCajou and GQ going forward. INCajou has therefore terminated its operating agreement. The personnel changes shall not affect the purchase agreement in place and consummation of the proposed merger remains the only planned course of action.

The Company today also announces Paul Bozoki, CPA, MBA, has been appointed Interim Chief Financial Officer following the resignation of Jayram Hosanee.

Cautionary Note

Completion of the COB Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and disinterested shareholder approval. The COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the COB Transaction, any information released or received with respect to the COB Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed COB Transaction and has neither approved nor disapproved the contents of this news release.

About Great Quest

[Great Quest Fertilizer Ltd.](#) is a Canadian agribusiness company focused on the development of African agricultural mineral projects for local production of farm ready fertilizers. The Company's flagship asset is the Tilemsi Phosphate Project, encompassing 1,206 km² in northeastern Mali, containing high quality phosphate resources amenable to use as direct application fertilizer. Great Quest is listed on the TSX Venture Exchange under the symbol GQ, and the Frankfurt Stock Exchange under the symbol GQM.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Great Quest Fertilizer Ltd.](#)

"Jed Richardson"

President, Chief Executive Officer and Director

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "belief", "anticipate", "intend", "expect", "plan", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of the Company and INCAJOU, the Concurrent Financing, the COB Transaction (including Exchange approval and the closing of the COB Transaction) and the board of directors and management of the Company upon completion of the COB Transaction. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

- there is no assurance that the Concurrent Financing will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Concurrent Financing. In particular, the amount raised may be significantly less than the amounts anticipated as a result of, among other things, market conditions and investor behavior;

- there is no assurance that the Company will obtain all requisite approvals for the COB Transaction, including the approval of the Company's disinterested shareholders, or the approval of the Exchange for the COB Transaction and the resulting creation of the new Control Person (which may be conditional upon amendments to the terms of the COB Transaction);
- following completion of the COB Transaction, the Company may require additional financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Company;
- new laws or regulations could adversely affect the Company's business and results of operations;
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of the Company, Privco and INCAJOU; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses, fluctuations in commodity prices, and general market and industry conditions.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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 press release.

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