

Voltaic Minerals Corp. Provides Update Regarding Binding Letter of Intent with 1146915 B.C. Ltd.

16.05.2019 | [Accesswire](#)

VANCOUVER, May 16, 2019 - Voltaic Minerals Corp. (TSX-V: VLT) (the "Corporation" or "Voltaic") is pleased to update its disclosure regarding the binding Letter of Intent ("LOI") dated April 17, 2019 with 1146915 B.C. Ltd. ("PrivCo"), as first announced on April 22, 2019. Pursuant to the terms of the LOI Voltaic and PrivCo will enter into a definitive Share Exchange Agreement (the "Definitive Agreement") whereby all outstanding securities of PrivCo will be exchanged for securities of Voltaic (the "Acquisition" or the "Transaction"). The Acquisition is an arm's length transaction.

On completion of the Transaction the Corporation will carry on with the development of PrivCo's lithium assets of eight claims (the "Claims"), which combined with the claims previously acquired by Voltaic from PrivCo cover approximately 27,477 ha in Argentina.

Share Exchange Transaction

On closing of the Transaction, PrivCo shareholders and convertible debenture holders will be issued a total of 14,958,172 common shares of Voltaic ("Voltaic Shares"). This assumes that all convertible debentures will convert at closing at a deemed price of \$0.25 per share. PrivCo has the right to force conversion of all but \$138,700 of the convertible debentures, and discussions are ongoing with the holder of that debenture to convert on the same terms. If that debenture is not converted, Voltaic will assume payment of that debenture which has an interest rate of 12% per annum, and will issue 554,800 fewer Voltaic Shares on closing. In addition, assuming that debenture is converted, Voltaic will issue 2,958,172 warrants to purchase Voltaic Shares at a price of \$0.30 per Voltaic Share to replace warrants for warrant holders of PrivCo; and, as previously disclosed, one additional Voltaic Share will be issued to founding PrivCo shareholders as a group for each 1 tonne of Lithium Carbonate Equivalent found in the Claims as either a "measured mineral resource" or an "indicated mineral resource"

Upon completion of the Transaction, Voltaic will assume certain share and cash-based payment obligations of PrivCo, as disclosed in the Company's April 22, 2019 news release. In addition, Voltaic has made a bridge loan to PrivCo of \$65,000 to help PrivCo cover its expenses until closing. If closing of the Transaction occurs, this loan will not be repaid, as the debt will be owed by a wholly owned subsidiary.

On closing of the Transaction, it is anticipated that Brad Nichol will join the board of the Corporation. Brad Nichol is an international entrepreneur who has served and advised corporations on strategy, operations and finance for over 25 years. Throughout his career he has served as both senior executive and director of a number of public and private enterprises across the finance and resource sectors. Since 2005, he has led the development of several exploration & production companies in the oil and gas sector, principally based in Calgary, Alberta. During this period, he led each successive organization through multiple rounds of private and public project financings, initiated and executed dual listings, established key international and domestic financial relations, oversaw M&A, technical, operational, HR, investor relations, legal and regulatory functions as well as closing several accretive asset acquisitions and financings in multiple jurisdictions. Prior to this, Brad served as a Management Consultant at a top-tier international firm in New York and London advising Fortune 50 corporations on business and corporate strategies. Previously, Mr. Nichol worked at Schlumberger, the world's largest resource development services firm. He served in various technical, managerial, marketing and sales roles in North America, South America and Europe. The majority of his work focused on reservoir evaluation and production enhancement strategies. From 1992 until 2001 Mr. Nichol managed operations and executed projects in Canada, the United States and South America, including responsibility for reservoir stimulation and wellbore construction services for BP in Colombia. Mr. Nichol left Schlumberger to pursue his MBA at one of the world's top-ranked business schools, the London Business School, in the UK and graduated with honors in 2003. Mr. Nichol also holds a BSc. in Mechanical Engineering from the University of Alberta and has been a registered Professional Engineer since 1994.

It is not yet decided whether any current board member of the Corporation will step down in connection with Mr. Nichol's appointment.

The Transaction is subject to a number of standard conditions of closing, including necessary board, shareholder and regulatory approvals, as well as completion of satisfactory due diligence.

Completion of the Transaction is subject to a number of conditions, including TSXV acceptance. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

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

ON BEHALF OF THE BOARD OF VOLTAIC MINERALS CORP.

(Signed) "Darryl Jones"

Darryl Jones
President, CEO and Director
Tel: 604.343.2723
info@voltaicminerals.com

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction and that the Transaction will close. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Corporation can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction and associated transactions. The terms and conditions of the Transaction may change based on the Corporation's due diligence and the receipt of tax, corporate and securities law advice for both the Corporation and PrivCo. Even if the Transaction and the private placements close, they may not prove to be successful and no lithium operations may be possible. Voltaic may not be able to comply with its obligations to claim owners assumed from PrivCo, and the Claims may be repossessed. There may not be any commercial quantities of lithium in the Claims, and even if there is, they may not be minable profitably. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation, PrivCo, their securities, or their respective financial or operating results (as applicable).

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.

SOURCE: [Voltaic Minerals Corp.](#)

View source version on accesswire.com:

<https://www.accesswire.com/545660/Voltaic-Minerals-Corp-Provides-Update-Regarding-Binding-Letter-of-Intent-with-1>

View source version on accesswire.com:

<https://www.accesswire.com/545660/Voltaic-Minerals-Corp-Provides-Update-Regarding-Binding-Letter-of-Intent-with-1>

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/414339--Voltaic-Minerals-Corp.-Provides-Update-Regarding-Binding-Letter-of-Intent-with-1146915-B.C.-Ltd.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 GoldSeiten.de 1999-2019. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).