

Cobalt 27 Capital Corp. and Pala Investments Announce Completion of Arrangement

25.10.2019 | [CNW](#)

TORONTO, Oct. 25, 2019 - [Cobalt 27 Capital Corp.](#) (TSXV: KBLT) ("Cobalt 27" or the "Company") and Pala Investments Limited ("Pala") are pleased to announce the completion of the previously-announced plan of arrangement under the Business Corporations Act (British Columbia) ("Arrangement") which provided for the acquisition by Pala of 100% of Cobalt 27's issued and outstanding common shares (other than the approximately 19% that Pala already owned), and the creation of [Conic Metals Corp.](#) ("Conic").

The Arrangement was approved by Cobalt 27's shareholders at an annual general and special meeting held on October 11, 2019, and by the Supreme Court of British Columbia on October 16, 2019. Under the terms of the Arrangement, each Cobalt 27 common share held was exchanged for C\$4.00 in cash and one common share of Conic.

The TSX Venture Exchange (the "TSX-V") has conditionally approved the listing of the Conic common shares and it is anticipated that the Conic common shares will commence trading on the TSX-V in early November under the symbol "NKL" upon final acceptance of Conic's Form 2B Listing Statement and other related deliverables. Cobalt 27 intends to promptly apply to de-list its common shares from the TSX-V and cease to be a reporting issuer in each of the provinces and territories of Canada.

Arrangement Questions

Registered Cobalt 27 shareholders who have questions or require assistance with submitting their Cobalt 27 shares to the Arrangement may direct their questions to TSX Trust Company, who is acting as depositary under the Arrangement by email at TMXEInvestorServices@tmx.com or at (416) 342-1091 or toll-free at 1 (866) 600-5869. Non-registered Cobalt 27 shareholders should contact their brokers or other intermediary with any questions or for instructions or assistance with submitting their Cobalt 27 shares for the Arrangement. Further information regarding the Arrangement is also available in the management information circular of the Company dated August 13, 2019, as supplemented on October 3, 2019, copies of which are available under Cobalt 27's profile on SEDAR at www.sedar.com.

About Pala

Pala is an investment company focused on the raw materials value chains that drive the global economy. Pala's team has extensive experience, with a strong track record of successful investments and value creation. Pala seeks to assist companies by providing strategic support and innovative solutions in development, growth and turnaround situations. Pala invests across all raw materials as well as the associated businesses critical to building sustainable value chains for the future, including extraction, processing, recycling, logistics and technology.

Additional Information

None of the securities issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and all of the securities issued in the Arrangement were issued in reliance upon the exemption from such registration requirements provided by Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as "may",

"should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to statements with respect to: the anticipated benefits associated with the Arrangement; the consideration to be received by shareholders of Cobalt 27, which may fluctuate in value due to Conic common shares forming part of the consideration; the timing for trading commencement of Conic shares, and de-listing of the Cobalt 27 shares and Cobalt 27 ceasing to be a reporting issuer. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. For more details on these and other risk factors see the Company's most recent Annual Information Form on file with Canadian securities regulatory authorities on SEDAR at www.sedar.com under the heading "Risk Factors". Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements.

The forward-looking statements contained herein are made as of the date of this release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this release are expressly qualified by this cautionary statement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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. No securities regulatory authority has either approved or disapproved of the contents of this news release.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/429868--Cobalt-27-Capital-Corp.-and-Pala-Investments-Announce-Completion-of-Arrangement.html>

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