

Supreme Metals Signs Definitive Agreement to Acquire Sol Sureno Canada Inc.; Announces Share Consolidation

14.05.2020 | [Accesswire](#)

SUDBURY, May 14, 2020 - [Supreme Metals Corp.](#) ("Supreme" or the "Company") (CSE:ABJ)(FSE:A68) today announced that it has entered into a share exchange agreement (the "Share Exchange Agreement") for the acquisition (the "Acquisition") of 100 percent of the issued and outstanding shares of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru. Sol Sureno via its wholly-owned subsidiary, Sol Sureno Sociedad Anonima Cerrada (Sol Sureno S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru, holds 22 registered mining concessions totalling 19,200 hectares (Ha) and another 10 mining concessions of 7,000 Ha still pending registration (the "Macusani Project"). The Macusani Project is located 120 km southeast of the Macusani Plateau in the Crucero-Picotani Plateau area which hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

Consolidation

Immediately prior to the closing of the Acquisition, the Company will be filing for and seeking approval of a consolidation of the Company's issued and outstanding share capital (the "Consolidation") with the Canadian Securities Exchange (CSE).

The intended consolidation will be on a basis of one (1) post-consolidation common share for every twenty (20) pre-consolidation common shares. Following the Preferred Share Conversion (as hereinafter defined) the Consolidation will reduce the issued and outstanding shares of the Company from 321,824,532 shares to approximately 16,091,226 shares prior to the Acquisition and assuming no other change in the issued capital.

The exercise price and number of common shares issuable pursuant to all outstanding stock options and warrants will also be adjusted in accordance with the consolidation ratio. Fractional common shares will not be issued, and no cash will be paid in lieu of fractional post-consolidation common shares. The number of post-consolidation common shares to be received by a shareholder will be rounded down to the nearest whole common share. The board of directors believes that the proposed share consolidation will better position the Company to raise the funds it requires to finance continuing business activities and to seek additional opportunities.

The Company's articles of incorporation authorize the board of directors to approve certain changes to the Company's capital structure, including the consolidation. As such, shareholder approval is not required. The consolidation is subject to approval by the CSE. The Company does not intend to change its name or its current trading symbol in connection with the proposed share consolidation.

Terms of the Acquisition

Pursuant to the Share Exchange Agreement, the Company shall issue 15,000,000 common shares on a post-Consolidation and pro rata basis to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

Immediately prior to, and as a condition of, closing the Acquisition, 115,000,000 Series 1 Convertible Preferred Shares (the "Preferred Shares") previously issued in the capital of the Company shall be converted into common shares of the Company on a 1:1 basis in accordance with the terms of the Preferred Shares

(the "Preferred Share Conversion"). Following the Preferred Share Conversion (and immediately prior to the Acquisition and Consolidation) the Company will have 321,824,532 common shares and no Preferred Shares outstanding.

The Company will pay a finder's fee, payable in common shares of the Company, to arm's length parties in connection with the Acquisition. Additionally in connection with the closing of the Acquisition, the Company shall enter into a debt settlement agreement with creditors whereby the Company will settle up to \$250,000 of outstanding payables through the issuance of 2,500,000 post-Consolidation common shares at a deemed price of \$0.10 per common share.

All shares issued in the debt settlement and pursuant to the finder's fee are subject to a statutory hold period expiring four months and one day after the issuance of common shares.

About the Macusani Project

The Macusani Project is comprised of 22 registered mining concessions totalling 19,200 hectares (Ha) and 10 pending mining concessions totalling 7,000 Ha. located in two areas. Sol Sureno's concessions in the Macusani area are adjacent to or within the Macusani Concessions of [Plateau Energy Metals Inc.](#) and within an 8 to 25 km radius of the original Falchani Lithium Discovery. The Crucero-Picotani Plateau area is located 120 km southeast of the Macusani Plateau and hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

The geology of the Macusani Crucero-Picotani Plateau and surrounding area is unique in that it contains some of the world's most highly evolved rhyolitic peralkaline rocks, both intrusive and extrusive. Such rocks have anomalous accumulation of tin, tungsten, beryllium, rubidium and lithium. At this time lithium exploration has been focused on several flat lying horizons within the Chacaconiza member of the Quenamari Formation of rhyolitic tuff but the presence of lithium in both rhyolitic intrusive and pegmatite rocks has not been thoroughly examined. Most of Sol Sureno's concessions overly the outcropping Chacsconiza member.

On Behalf of the Board,

"Bob Komarechka"
CEO

About Supreme Metals Corp.

[Supreme Metals Corp.](#) (CSE: ABJ)(FSE:A68) is a Canadian based exploration company with a focused approach in the area of green and energy metals in the Western World adjacent to anticipated downstream manufacturing projects that will have a significant need for these metals.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option, change of board or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.

SOURCE: [Supreme Metals Corp.](#)

View source version on accesswire.com:

<https://www.accesswire.com/589957/Supreme-Metals-Signs-Definitive-Agreement-to-Acquire-Sol-Sureno-Canada-Inc->

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/450439--Supreme-Metals-Signs-Definitive-Agreement-to-Acquire-Sol-Sureno-Canada-Inc.-Announces-Share-Consolidation.h>

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 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).