

Culico Metals Inc. Announces Listing On The TSX Venture Exchange

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[Culico Metals Inc.](#) (TSXV: CLCO) ("Culico", or the "Corporation"), a TSXV Sandbox issuer, is pleased to announce that, pursuant to the final listing approval received from the TSX Venture Exchange ("TSXV"), Culico's common shares ("Common Shares") will commence trading on the TSXV at the opening of the market on August 16, 2024, under the symbol "CLCO" pursuant to the TSXV Sandbox program.

Culico is a newly listed company formed pursuant to the spin-out of certain assets of [Karora Resources Inc.](#) ("Karora") in connection with the completion of a court-approved plan of arrangement under the Canada Business Corporations Act (the "Arrangement"), which was completed in accordance with the terms of an arrangement agreement dated April 8, 2024 among [Westgold Resources Limited](#), Karora, 1474429 B.C. Ltd. and Culico (as amended on July 8, 2024).

In connection with the completion of the Arrangement and spin-out (collectively, the "Transaction"), 55,733,665 Common Shares were distributed to the former shareholders of Karora. As a result of the Arrangement, all of the issued and outstanding Common Shares of the Corporation are held by the former shareholders of Karora. In addition to approving the Arrangement, former shareholders of Karora also approved the Corporation's omnibus equity incentive plan (the "Plan"). The Plan will allow for the issuance of options, restrictive share units, performance share units and deferred share units. The Corporation is of the view that the Plan is required to attract and retain key personnel who are necessary or essential to Culico's success. The aggregate number of Common Shares reserved and available for grant and issuance pursuant to awards under the Plan shall be equal to a maximum of 10% of the aggregate number of issued and outstanding Common Shares. While listed pursuant to the TSXV Sandbox, no awards may vest, settle or be exercised.

TSXV Sandbox Program

Culico has received approval from the TSXV to list its Common Shares on the TSXV pursuant to the TSXV Sandbox, an initiative intended to facilitate listing applications that may not generally satisfy the requirements and guidelines of the TSXV, but due to facts or situations unique to a particular issuer otherwise warrant a listing on the TSXV or an exemption from certain requirements in the TSXV Corporate Finance Manual.

As Culico does not currently meet certain of the original listing requirements of the TSXV set out in Policy 2.1 - Initial Listing Requirements, the TSXV has exercised its discretion to waive certain original listing requirements relating to Culico's investment of 50% of its available funds in granting Culico conditional approval for listing pursuant to the TSXV Sandbox. Culico will remain listed pursuant to the TSXV Sandbox until the following exit conditions (the "Exit Conditions") are met within 12 months of listing on the TSXV (the "Exit Deadline"): (i) Culico has deployed at least 50% of its available funds, being C\$4,663,000.00 to at least two qualifying investments that are satisfactory to the TSXV, (ii) the TSXV has confirmed there are no outstanding compliance or disclosure issues, and (iii) Culico has made a formal application to the TSXV for an exit review, along with the applicable filing fee, and the TSXV is satisfied the Exit Conditions have been met. If Culico has not satisfied the Exit Conditions by the Exit Deadline, the Culico listing may be transferred from the TSXV to the NEX.

So long as Culico remains a TSXV Sandbox issuer, it will be subject to the following restrictions and disclosure obligations in addition to the TSXV tier 2 continued listing requirements and disclosure obligations pursuant to the policies of the TSXV:

- a) any proposed investment is subject to TSXV review and acceptance, including all investments that would otherwise be considered an "Exempt Transaction" as such term is defined in Policy 5.3 - Acquisitions and Dispositions;
- b) 1,199,857 Common Shares, being all the Common Shares held by directors and officers of Culico, will be held in escrow pursuant to an escrow agreement in the form of TSXV's Form 5D. The first release from escrow will occur on the date on which the TSXV issues a bulletin confirming Culico has satisfied all the Exit Conditions and accepted Culico's exit from the TSXV Sandbox program (the "Exit Date"). On the Exit Date, upon Culico meeting all TSXV Sandbox listing requirements, the TSXV's Tier 2 value securities release schedule will be retroactively applied to the original listing date of Culico on the TSXV pursuant to the TSXV Sandbox program;
- c) Culico may grant equity incentive awards but no such awards may vest, be settled or be exercised, as the case may be, until the Exit Date, or in the case of restricted share units, deferred share units or performance share units, until the later of (i) one year from the date of grant and (ii) the Exit Date; and
- d) all continuous disclosure documents of Culico must refer to Culico being listed on the TSXV under the TSXV Sandbox Program and the requirements of the TSXV of the TSXV's Corporate Finance Manual.

About Culico Metals Inc.

Culico is a company focused on creating value in the mineral exploration, development and production sector. Culico's current assets include a 1% lithium royalty on certain mining interests held by [Kali Metals Ltd.](#) (ASX:KM1), the right to receive a deferred consideration payment due to the on-sale of the Dumont project and approximately C\$10 million in cash. The Dumont project is a large-scale nickel deposit located 25 km west of the town of Amos in the established Abitibi mining camp in the mining-friendly Canadian province of Québec. Culico holds an interest in the net proceeds from a future sale or other monetization event involving the Dumont project.

Cautionary Note Regarding Forward-looking Statements

This news release contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Culico. Except for statements of historical fact relating to Culico, all statements included herein are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "scheduled", "commitment", "opportunities", "guidance", "project", "continue", "on track", "estimate", "growth", "forecast", "potential", "future", "extend", "planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements. In particular, this news release contains forward-looking statements including, without limitation, information and statements regarding the Transaction; the timing and ability of Culico to commence trading on the TSXV (if at all) and its ability to meet the Exit Conditions (if at all); and the business and operations of Culico.

*Forward-looking statements are necessarily based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Culico and there is no assurance they will prove to be correct.  *

These factors are discussed in greater detail in Culico's TSXV Form 2B - Listing Application, filed under the Corporation's issuer profile on SEDAR+, which also provides additional general assumptions in connection with these statements. Culico cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Although Culico has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Culico undertakes no obligation to update

forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Investors are advised that the Corporation has been listed on TSXV as a TSXV Sandbox Listing as the Corporation did not meet all TSXV's listing requirements at the time of listing. There can be no assurance that the Corporation will meet all the Exit Conditions. For details on TSXV Sandbox, please visit (<https://www.tsx.com/en/listings/tsx-and-tsxv-issuer-resources/tsx-venture-exchange-issuer-resources/tsxv-sandbox>).

SOURCE Culico Metals Inc.

For more information contact:

Culico Metals Inc.
Paul Huet, Chief Executive Officer
Phone: 775-386-2468
Email: info@culicometals.com
www.culicometals.com

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