

Lithion Energy Corp. Announces Completion of Consolidation, Private Placement and Acquisition of Lithium Properties

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Vancouver, May 4, 2017 - [Lithion Energy Corporation](#) (TSXV: LNC) (the "Company") is pleased to announce the completion of its previously announced consolidation, private placement and acquisition of the Railroad Valley lithium brine property located in Nevada, and the Black Canyon lithium clay property located in Arizona.

Consolidation

The Company has completed the consolidation of the Company's issued and outstanding common shares (the "Common Shares") on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "Consolidation"). The Board concluded that the Consolidation would be in the best interests of the Company's shareholders as it could lead to increased interest by a wider investor audience and better position the Company to obtain financing and pursue acquisition opportunities.

Private Placement

Further to the Company's news releases dated September 8, 2016 and March 21, 2017, the Company has completed a private placement of 7,500,000 units, on a post-consolidated basis, at a price of \$0.10 per unit for gross proceeds of \$750,000. Each unit comprises of one common share of the Company and one non-transferable common share purchase warrant. Each common share purchase warrant is exercisable to acquire one additional common share of the Company for a period of 24 months at a post consolidated price of \$0.15 per share purchase warrant.

The Company paid a finder's fee of \$800 in connection with the private placement. The Company intends to use the proceeds from the private placement to finance exploration on the Railroad Valley lithium brine property, and the Black Canyon lithium clay property, and to review and assess additional technology metal natural resources exploration and development properties as well as general administrative purposes.

As a result of the private placement, King & Bay West Management Corp. ("King & Bay") will own and control 2,500,000 common shares of the Company, representing approximately 8.87% of the issued and outstanding common shares of the Company. Assuming the exercise of all of the warrants which King & Bay will own, King & Bay would own and control 5,000,000 common shares of the Company, representing approximately 16.30% of the then issued and outstanding common shares of the Company. King & Bay has acquired the common shares and warrants for investment purposes and may, in the future, acquire or dispose of the common shares or warrants through the market, private or otherwise as circumstances or market conditions warrant. A copy of the early warning report required to be filed with the applicable securities commission in connection with the transaction will be available on SEDAR at www.sedar.com and can be obtained by contacting Sheila Paine at 604-681-8030. King & Bay's address is 1240 — 1140 West Pender St., Vancouver, B.C. V6E 4G1.

Acquisition of Railroad Valley Lithium Property and the Black Canyon Lithium Property

Further to the Company's news release dated July 18, 2016, the Company has completed the acquisition from DG Resource Management Ltd. ("DGRM") and Arizona Lithium Company Limited ("ALCL") of the Railroad Valley Lithium Property located in south-central Nevada and consisting of 199 placer claims totalling 9,835 acres (the "Railroad Valley Lithium Property") and the Black Canyon Lithium Property located in central Arizona and consisting of two exploration permit applications totalling 360 hectares (the "Black Canyon Lithium Property").

Pursuant to a property purchase agreement among the Company, DGRM and ALCL dated July 15, 2016, the Company has paid \$100,000 to DGRM and issued 4,133,723 common shares, representing 19.99% of the issued and outstanding shares of the Company.

Neither 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.

FOR FURTHER INFORMATION, visit the Company's website at www.lithionenergycorp.com, or contact:

Investor Relations
Vancouver, British Columbia
T: +1 604 365 6681
E: info@lithionenergycorp.com

Caution Regarding Forward Looking Statements

Certain statements in this News Release, which are not historical in nature, constitute "forward looking statements" within the meaning of that phrase under applicable Canadian securities law. These statements include, but are not limited to, statements or information concerning future work programs, results and timing of any work programs, the Company's performance or events as of the date hereof. These statements reflect management's current assumptions and expectations and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Those risks include the interpretation of drill results; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, recovery rates, refinery costs, and other relevant conversion factors, permitting and licensing risks; and general market and mining exploration risks. Forward-looking statements should not be construed as investment advice. Readers should perform a detailed, independent investigation and analysis of the Company and are encouraged to seek independent professional advice before making any investment decision. Accordingly, readers should not place undue reliance on any forward-looking statement. Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward looking statements to reflect events or changes in circumstances that occur after the date hereof.

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