

Bearing Lithium Corp. Provides Update on Spin-out Transaction

29.05.2018 | [Newsfile](#)

Vancouver, May 29, 2018 - [Bearing Lithium Corp.](#) (TSXV: BRZ) (OTCQB: BRGRF) (FSE: B6K1) ("Bearing" or the "Company") is pleased to provide an update on its previously announced spin-out transaction (the "Spin-Out Transaction").

Bearing has now signed an Arrangement Agreement with its wholly owned subsidiary [Lions Bay Mining Corp.](#) ("SpinCo"). In accordance with the terms of the Arrangement Agreement, Bearing will transfer its interests in exploration projects in the gold district of the Yukon and a lithium project in Nevada (the "Exploration Projects") in exchange for 5,510,000 common shares of SpinCo (the "Consideration Shares"). Bearing will retain 2,755,000 Consideration Shares and will spin out 2,755,000 Consideration Shares (the "Spin-Out Shares") to Bearing shareholders. As a result, it is anticipated that each Bearing shareholder will receive 0.049921 of a Spin-Out Share for each Bearing common share held. Bearing will continue to hold shares of [Commander Resources Ltd.](#) (TSX-V: CMD) as well as its interest in the Maricunga lithium project.

It is anticipated that SpinCo will complete a private placement financing of 25,000,000 units ("SpinCo Units") at a price of \$0.10 per SpinCo Unit. Each SpinCo Unit will consist of one common share of SpinCo and one-half of a common share purchase warrant (each whole warrant, a "SpinCo Warrant"). Each SpinCo Warrant will be exercisable at \$0.25 for a period of 12 months.

The Spin-Out Transaction requires the approval of the Bearing shareholders and approval of the British Columbia Supreme Court in order to proceed. Full details on the Spin-Out Transaction will be contained in the Management Information Circular prepared for the Bearing shareholder meeting scheduled for June 28, 2018. Bearing shareholders are urged to read the Management Information Circular carefully and in its entirety.

The Company intends to seek a listing of the SpinCo common shares on the CSE but no assurance can be provided that such a listing will be obtained. Any such listing will be subject to SpinCo fulfilling all of the requirements of the applicable stock exchange.

About Bearing Lithium Corp.

[Bearing Lithium Corp.](#) is a mineral exploration and development company, primarily focused on lithium. Its primary asset is a free-carried 17.7% interest in the Maricunga lithium brine project in Chile. The Maricunga project represents one of the highest-grade lithium brine salars globally and the only pre-production project in Chile. Over US\$30 million has been invested in the project to date and all expenditures through 2018, including the delivery of a Definitive Feasibility Study in Q3/2018, are fully-funded by LPI, their earn-in joint-venture partner. Bearing Lithium also holds a portfolio of grass-roots exploration projects in the gold district of the Yukon, which are currently optioned to Golden Predator, and a lithium project in Nevada, which is currently optioned to First Division Ventures Inc.

ON BEHALF OF THE BOARD

Signed "Jeremy Poirier"
Jeremy Poirier, President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT:

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policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things: completion of the proposed Spin-Out Transaction, completion of the proposed financing by SpinCo, negotiation of potential joint venture opportunities, future acquisitions, receipt of required shareholder, court, stock exchange and regulatory approvals for the Spin-Out Transaction. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: receipt of all required shareholder, court, stock exchange and regulatory approvals for the Spin-Out Transaction; changes in the value of the Exploration Properties; sufficient market interest to complete the proposed financing; fluctuations in the securities markets and the market price of Bearing's common shares; interest of other parties in negotiating a potential joint venture; and applicable stock exchange approval for listing of the SpinCo common shares. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, Bearing does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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