

Continental Precious Minerals Inc. Signs Letter of Intent with Metamaterial Technologies Inc.

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TORONTO, June 21, 2019 - [Continental Precious Minerals Inc.](#) ("Continental" or the "Company") (NEX-CZQ.H) is pleased to announce that it has entered into a letter of intent dated June 21, 2019 (the "LOI") with Metamaterial Technologies Inc. ("Metamaterial"), a Nova Scotia-based developer of smart materials and photonics, to complete a going-public transaction for Metamaterial (the "Proposed Transaction"). It is intended that the Proposed Transaction will take the form of a business combination which will result in Metamaterial becoming a wholly-owned subsidiary of the Company and the security holders of Metamaterial becoming security holders of the Company. For convenience, the Company, as it will exist after the completion of the Proposed Transaction, is referred herein as the "Resulting Issuer".

Metamaterial is an emerging technology company that has a proprietary platform technology that harnesses the power of light. Metamaterials manufactures industrial, safety and consumer products. Metamaterial's mission is to master light through disruptive technology and advanced science to improve life on earth. The five key manufacturing and industrial product areas that Metamaterial serves include: Energy and Electronics; Medical Devices; Aerospace & Defense; and Automotive. Metamaterial has a large patent portfolio that is pioneered by holographic and lithographic nanofabrication tools designed to harness the power of light. Metamaterial's products are printed on flat films with a variety of nanocomposite designs on a commercial scale.

Metamaterial has accounted development revenue of \$1,585,191 and net loss \$5,106,648 for the period January 1, 2018 to December 31, 2018. As at December 31, 2018, MTI had total assets of \$13,172,716, total liabilities of \$13,349,227 and total shareholders equity of (\$176,511). These numbers are taken from MTI audited consolidated financial statements of 2018.

MTI was incorporated in New Brunswick on August 15, 2011 as Lamda Guard Canada Inc. It amended its articles on March 27, 2013 to take on its current name and, on April 30, 2013, continued as a corporation organized under the Canada Business Corporations Act.

Transaction Summary

Pursuant to the LOI, the existing holders of shares of Metamaterial will receive common shares of the Resulting Issuer ("Resulting Issuer Common Shares") in exchange for their Metamaterial shares at a ratio of 2.75 Resulting Issuer Common Shares for each common share of Metamaterial. Following the completion of the Transaction, all of Metamaterial's outstanding convertible notes, options and other securities exercisable or exchangeable for, or convertible into, and any other rights to acquire Metamaterial common shares will be exchanged for securities exercisable or exchangeable for, or convertible into, or other rights to acquire Resulting Issuer Common Shares on economically equivalent terms. The final form of the transaction is subject to the terms of a definitive agreement to be entered into among the parties (the "Definitive Agreement").

It is expected that approximately 64,265,387 Resulting Issuer Common Shares will be issued to the shareholders of Metamaterial as consideration for 100% of the then issued and outstanding Metamaterial Shares. Upon completion of the Proposed Transaction, the security holders of Metamaterial will own approximately 84.6% of the Resulting Issuer Common Shares, on a fully diluted basis.

In connection with the closing of the Proposed Transaction, and subject to receipt of all required approvals, the Company intends to change its name to "Metamaterial Technologies Inc."

The LOI contemplates that the board of directors of the Resulting Issuer will consist of six directors nominated by Metamaterial and one director nominated by Continental. The executive officers of the Resulting Issuer are anticipated to include the existing executive officers of Metamaterial.

The current executive officers of Metamaterials are:

George Palikaras, PhD, President & CEO, Founder.

George is the founding President & CEO of Metamaterials. Under his leadership MTI has completed two acquisitions and has developed partnerships with industry giants like Airbus, Lufthansa Technik and Lockheed Martin. Prior to Metamaterials, George founded Medical Wireless Sensing Ltd. (MediWise) a research and development medtech company based in London, UK, which was acquired in 2019. Prior to becoming an entrepreneur, he worked in industry at Wireless Technology Laboratories (former Nortel Networks) leading a team of engineers and managers through contract bidding and technology development for large telecommunication OEMs in multi-million dollar programs. He has worked at Queen Mary University in London in wearable and implantable sensors projects for global medical device companies. As a tech entrepreneur the award winning start-ups he has lead have developed strong IP portfolios with over 100 patents and has successfully raised in excess of \$40M in institutional, angel and non-dilutive capital. George Palikaras holds 22 issued patents, a BEng. in Computer Engineering, an MSc. in Digital Communication Systems, he did his PhD studies in metamaterial science and has received Executive Business education from Stanford and UCL.

Mayank Mahajan, CFO

Mayank Mahajan is a senior financial and accounting professional with over ten years of post qualification experience working in various international markets including Canada, Europe, India, and the United States. He has held mid-management positions in several global financial firms such as Genpact (Axis), S.P. Nagrath & Co., and Jubilant Bhartiya group (India and USA) and has been the top financial manager at Metamaterials since July 2018. Mr. Mahajan holds a Chartered Accountant (CA) designation from India and a US Certified Public Accountant (CPA) designation. He also earned a Bachelor of Commerce from Chaudhury Charan Singh University in India and a Masters of Business Administration (MBA) from Gonzaga University in Washington, USA. Mr. Mahajan also received the General Electric (GE) Management Silver Award from GE Group.

Themos Kallos, Chief Science Officer

Themos is the co-founder and Chief Science Officer of Metamaterials. He is an experienced electrical engineer with expertise in applied physics, metamaterials, wireless communications, and electromagnetic simulations. Dr. Kallos leads the innovation, research, and the team of scientists at Metamaterials. He has worked toward pioneering commercially viable metamaterial technologies in solar, optical filters, and LED and technologies. He holds 22 issued patents, a Ph.D. in Electrical Engineering from the University of Southern California, and has over 10 years' experience in applied physics, engineering, and technical project management.

Gardner Wade, Chief Product Officer

Gardner is the Chief Product Officer at Metamaterials. He joined the Metamaterials' Canadian headquarters after spending over two decades as the Managing Director of Development Engineering in high definition optical eyewear for global brands in military, flight and performance sports applications. Recently Mr. Wade led a 3-year optical lens manufacturing development at Intel Corporation for its augmented reality and wrist worn electronics division. He holds 9 issued USA patents in optical lens and frame design along with holographic lens applications. Mr. Wade received a Bachelor of Science degree from San Diego State University and has attended courses at Massachusetts Institute of Technology, Boston and the Art Center College of Design, Pasadena. He has held management positions at Andersen Consulting, American Film Technologies, Oakley Inc. (subsidiary of Luxottica Italy) and Intel. Mr. Wade managed military eyewear and goggle product development for (ESS) Eyewear Safety Systems. ESS and Oakley Military products are actively used in the United States Airforce, Army and Marine forces.

It is expected that Lamda Guard Technologies Ltd., a company owned by certain founders of Metamaterials, and Innovacorp will own more than 10% of the Resulting Issuer Common Shares upon completion of the Transaction.

In connection with the Proposed Transaction, Continental intends to voluntarily de-list the common shares of Continental from the facilities of the NEX board of the TSX Venture Exchange ("TSXV") prior to the completion of the Proposed Transaction. It will be a condition of closing that the Resulting Issuer obtains a listing of its common shares on the facilities of the Canadian Securities Exchange ("CSE"). As a result, it is anticipated that the Proposed Transaction will be governed by the policies of the CSE.

The Proposed Transaction is an arm's length transaction.

Completion of the Proposed Transaction will be subject to the execution of the Definitive Agreement, the

approval of the listing of Resulting Issuer Common Shares on the facilities of the CSE, the approval of the Proposed Transaction by shareholders of Metamaterial, approval of matters ancillary to the Proposed Transaction by shareholders of the Company and certain standard closing conditions, including there being no material adverse change in the business of Continental or Metamaterial prior to completion of the Proposed Transaction. Subject to the final structure of the Proposed Transaction, it is not expected that the Proposed Transaction itself will be subject to shareholder approval of the Company. The proposed de-listing of the common shares of Continental from the facilities of the TSXV is subject to the approval of a majority of the minority shareholders of Continental.

Forward-Looking Statements

This release includes forward-looking information within the meaning of Canadian securities laws regarding Continental and Metamaterial and their respective businesses, which may include, but are not limited to, statements with respect to the completion of the Proposed Transaction, the terms on which the Proposed Transaction is intended to be completed, the ability to obtain regulatory and shareholder approvals, the proposed name change and board composition of the Resulting Issuer, and other factors. Often but not always, forward-looking information can be identified by the use of words such as "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of each entity, and are based on assumptions and subject to risks and uncertainties. Although the management of each entity believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release, including completion of the Proposed Transaction (and the proposed terms upon which the Proposed Transaction is proposed to be completed), may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the technology industry, market conditions, economic factors, management's ability to manage and to operate the business of the Resulting Issuer and the equity markets generally. Although Continental and Metamaterial have 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 to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and neither Continental nor Metamaterial undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Cautionary Statement

Completion of the transaction is subject to a number of conditions, including, if applicable, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Continental should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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