

Lithion Energy Corp. to Become Queen's Road Capital Ltd.

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Vancouver, September 16, 2019 - [Lithion Energy Corp.](#) (TSXV: LNC) (the "Company" or "Lithion") is pleased to announce that having completed an evaluation of the Company's existing operations and a review of strategic options for the Company, the Board of Directors of the Company has determined to refocus its business operations from a "mining issuer" to an "investment issuer".

[Lithion Energy Corp.](#) will become Queen's Road Capital Ltd., a leading financier to the global resource sector. The Company intends to become a resource focused investment company, making investments in privately held and publicly traded resource companies. It is intended that the Company will acquire and hold securities for both long-term capital appreciation and short-term gains, with a focus on convertible debt securities and resource projects in advanced development or production located in safe jurisdictions.

The availability of traditional financing in the resource sector has deteriorated significantly in recent years, leading to a number of quality resource companies and projects being undercapitalized and in need of financing. Management of the Company anticipates the availability of many investment opportunities, has already identified a number of alternatives and is in discussions with a number of companies.

Implementation Steps:

In order to implement this change in focus, the Company intends to:

- change its name (the "Name Change") from [Lithion Energy Corp.](#) to Queen's Road Capital Ltd. ("QRC");
- redomicile from British Columbia, Canada to the Cayman Islands (the "Continuation");
- establish a head office in Hong Kong, with Warren Gilman and Alex Granger leading the Company, as Executive Chairman & Chief Executive Officer and President, respectively;
- complete a non-brokered private placement (the "Lead Financing") with Corom Pty Ltd. ("Corom") under which the Company will issue Corom 83,333,333 common shares at \$0.30 for gross proceeds of \$25,000,000. Corom is owned and controlled by Mr. Jack Cowin, a successful Canadian-Australian businessman and philanthropist. Corom will also receive the right to nominate one Director to the Board of QRC. The Directors of the Company will also participate in the Lead Financing for aggregate gross proceeds of \$6,000,000;
- seek additional capital on completion of the Lead Financing through a private placement or public offering in order to increase the funds available to be invested in resource issuers; and
- dispose of its interest in its Nevada lithium properties (the "Disposition").

Implementation of this change in business focus will require shareholder approval to be obtained at an extraordinary general meeting of the Company (the "Meeting"), expected to be held in mid October, 2019. In particular, under applicable corporate law, the Continuation requires the approval of a 2/3 majority of shareholders voting at the Meeting. In addition, under TSXV policies, the Lead Financing is subject to approval of a simple majority of shareholders voting at the Meeting. The Name Change and the Disposition do not require separate shareholder approval.

Warren Gilman, Chairman of the Company, commented on the proposed evolution of Lithion: "I am pleased to transform [Lithion Energy Corp.](#) into a leading financial solutions provider to the global resource sector. The resource sector has gone through a fundamental change over the past few years and the traditional financing methods have all but disappeared. Queen's Road Capital Ltd. will fill that void by providing much needed financial resources to the sector at a critical time." Mr. Gilman added: "The significant investment by Mr. Jack Cowin provides the base upon which QRC will grow. We are encouraged that Mr. Cowin shares our vision regarding the future of the resource sector."

QRC Business Model

QRC intends to invest its capital in resource companies and projects on a global basis with an emphasis on

convertible structures such as convertible debentures. The focus will be on issuers with assets in production or near production in safe jurisdictions. QRC expects to return a significant portion of the annual coupon on its interest-bearing investments to investors in the form of dividends, with the balance of the interest retained to cover costs and for investment in new opportunities.

As the traditional financial markets for resource issuers has deteriorated, there is increased demand from resource issuers for alternative sources of funding to advance and develop their projects. QRC is seeking to fill this void and help build the next great resource companies and mineral projects.

Lead Financing

The Company will enter into subscription agreements with Corom and the Directors of the Company for the issuance of common shares in QRC, completion of which is subject to shareholder approval as described above.

Corom has committed to subscribe for 83,333,333 common shares of QRC at a price of \$0.30 per share for gross proceeds of \$25,000,000 in a non-brokered private placement, representing 58.0% of the basic shares outstanding of QRC upon closing of the Lead Financing. The Directors of the Company have collectively committed to subscribe for 20,000,000 common shares of QRC at a price of \$0.30 per share for gross proceeds of \$6,000,000. The Directors of the Company will jointly own shares representing 19.4% of the basic shares outstanding of QRC upon closing of the Lead Financing.

Corom is owned and controlled by Mr. Jack Cowin, a Canadian-Australian businessman and philanthropist. Jack Cowin is the Founder and Executive Chairman of Competitive Foods Australia Pty Ltd., one of Australia's largest privately held businesses. Competitive Foods Australia is among the largest franchisers of restaurants in Australia, operating mainly the Hungry Jack's franchises. Mr. Cowin is also Chairman of Domino's Pizza Enterprises Ltd. and recently retired as Chancellor of Western University in London, Ontario.

Corom has nominated Mr. Michael Cowin to be its representative on the Company's Board of Directors. Michael Cowin is the Principal of Corom Funds Management, an entity managing the Cowin family office investments. He is also Chairman of Dominos Pizza Japan Inc. and a Director of Apache Industrial Services, CTE Investments, Rockmaster Resources Corp. and Walcott Resources Ltd. Michael Cowin has over 25 years investment experience in the wholesale funds management sector in Australia. From 2007 to 2018, he was an equity partner and Director of Northcape Capital, a boutique investment fund based in Australia which manages over A\$10 billion. He was the portfolio manager for the Emerging Companies Fund at Northcape Capital. Prior to Northcape Capital, Michael Cowin was a senior portfolio manager at AMP from 2004-2007 where he ran the AMP Small Companies Fund. From 2003-2004, he managed the Small Companies Fund at UBS managing 'small cap' money in Australia. Michael Cowin has gained extensive experience investing in the resources sector.

Option Grant

The Company is granting 11,000,000 incentive stock options to certain Directors, officers and consultants. The options have an exercise price of \$0.30 per share and a term of 5 years.

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 by email info@lithionenergycorp.com or phone +1 604 365 6681.

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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, inability to identify or successfully conclude corporate transactions, 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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