

# Alpha Lithium Corporation Closes Acquisition of Lithium Assets in Salta, Argentina

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VANCOUVER, March 09, 2020 - [Alpha Lithium Corp.](#) (TSXV: ALLI) (OTC: ALLIF) (the "Corporation" or "Alpha") is pleased to announce that it has acquired all of the issued and outstanding shares of 1146915 B.C. Ltd. ("PrivCo"), thus completing its assembly of mineral assets located in the heart of the Argentinean "Lithium Triangle". PrivCo owns eight lithium exploration claims which, when combined with the claims previously acquired by Alpha from PrivCo, covers approximately 27,477 hectares in Argentina (the "Claims"). In the transaction, the Corporation acquired all of the outstanding securities of PrivCo in exchange for the issuance of securities of the Corporation (the "Transaction"). The Corporation, with PrivCo as its wholly owned subsidiary, now plans to pursue the exploration and development of the Claims.

## The Claims

The Claims are in the Tolillar Salar ("Tolillar"), located 10km from the Hombre Muerto salar, which is Argentina's largest and longest producing lithium source. The Company believes that previous exploration programs at Tolillar, which included geophysics, geological analysis, surface and shallow sampling, combined with its own independent geological expertise suggest the potential for high grade lithium mineralization similar to that of Hombre Muerto.

## The Transaction

The Corporation issued 14,958,172 common shares of the Corporation (each a "Share") to the holders of common shares of PrivCo (each a "PrivCo Share") in consideration of the acquisition of all the PrivCo Shares at an exchange ratio of 1:1, in accordance with the terms of a definitive securities exchange agreement dated February 14, 2020 among the Corporation, PrivCo and the securityholders of PrivCo named therein (the "Securities Exchange Agreement"). The Corporation also issued 2,958,172 Share purchase warrants of the Corporation (the "Warrants") to holders of PrivCo warrants on a 1:1 basis. The Warrants are each exercisable to acquire one Share at a price of \$0.30 for a period of one year.

Following the completion of any mineral resource estimate (each an "Estimate") prepared in accordance with National Instrument 45-106 *Standards of Disclosure For Mineral Projects* ("NI 43-101") over any or all of the property comprised in the Claims, the Corporation shall issue to the five founding shareholders of PrivCo (on a pro rata basis) a bonus equal to 1 Share for each 1 tonne of Lithium Carbonate Equivalent (LCE) included in the applicable Estimate(s) as either a "measured mineral resource" or an "indicated mineral resource", as those terms are defined in NI 43-101, to an aggregate maximum of 5,000,000 Shares.

In addition to expenditures to maintain and develop the Claims, the Corporation has assumed the following payment obligations of PrivCo to the persons in Argentina from whom PrivCo acquired the Claims:

1. Claim Agreement #1:
  1. US\$250,000 in Shares on each of the closing of the Transaction and the six, twelve, and eighteen-month anniversaries thereof, based on the then-current price of the Shares; and
2. Claim Agreement #2:
  1. US\$250,000 in cash on closing of the Transaction and US\$250,000 in Shares on each of the six, twelve, and eighteen-month anniversaries thereof, based on the then-current price of the Shares. (collectively the "Vendor Shares")

The Vendor Share issuance obligation is subject to an aggregate maximum 11,260,000 Shares (the

&ldquo;Share Maximum&rdquo;) in aggregate. Any Vendor Share issuance obligations in excess of the Share Maximum (if applicable) will be satisfied in cash.

The securities issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the &ldquo;U.S. Securities Act&rdquo;) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## Board and Management

On closing of the Transaction Brad Nichol was appointed to the Corporation&rsquo;s Board of Directors, and Nathan Steinke has been appointed Chief Financial Officer. In connection with Mr. Steinke&rsquo;s appointment, the Corporation accepted the resignation of Mr. Chris Cooper, who will continue to serve the Company as a director.

Mr. Nichol is an international entrepreneur who has served and advised corporations on strategy and finance for over 25 years. Throughout his career he has served as both senior executive and director of several public and private enterprises across the finance and resource sectors. Since 2005, he has led the development of several exploration & production companies in the oil and gas sector, principally based in Calgary, Alberta. During this period, he led each successive organization through multiple rounds of private, public and project financings. Prior to this, Brad served as a Management Consultant at a top-tier international firm in New York and London advising Fortune 50 corporations on business and corporate strategy. Previously, Mr. Nichol worked at Schlumberger, the world&rsquo;s largest oil and gas services firm. At Schlumberger from 1992 until 2001, Mr. Nichol managed operations and executed projects in Europe, Canada, the United States and South America, for BP in Colombia. Mr. Nichol earned his MBA at the London (UK) Business School (hon. 2003), and BSc. in Mechanical Engineering (University of Alberta), and is a registered Professional Engineer (1994).

Mr. Steinke is a highly respected financial professional with over 15 years of experience for both public and private companies in the international resource sector. Since 2003, Mr. Steinke&rsquo;s responsibilities have comprised of all financial aspects of the companies including debt and equity financings, corporate structure design and management, cash flow management and forecasting, legal and regulatory compliance, stakeholder engagement and reporting, dual listing execution and management, and risk management.

## Administrative

The Corporation announces that in connection with the completion of the Transaction it has changed its year end from October 31 to December 31 &ndash; please refer to the Notice of Change of Year end available under the Corporation&rsquo;s profile at [www.sedar.com](http://www.sedar.com) for more information.

## Termination of L2 Agreement

On March 6, 2020, the Corporation terminated the option agreement that it had from 1132144 B.C. Ltd to acquire the Soap Gulch claims prospective for cobalt in Silver Bow County, Montana, pursuant to an option agreement dated February 2018. The Corporation determined that it should concentrate its efforts on the Tolillar claims prospective for lithium and avoid further option payments and expenditure obligations on Soap Gulch. The Corporation has fulfilled its obligations under the Soap Gulch option to date and has no further interest or obligations respecting the property.

ON BEHALF OF THE BOARD OF [Alpha Lithium Corp.](#)

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*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

#### Forward Looking Statements

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include the Company's plans to undertake to pay the option price and explore the Tolillar Property, and that there may be a lithium rich mineral deposit. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that we may not be able to pay the option price for the property or pay for needed exploration because of inability to raise the necessary financing; the Tolillar Property may prove to be unworthy of further expenditure; there may not be an economic lithium resource, or any lithium resource; economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices. We may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology. We may also not raise sufficient funds to carry out our plans. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Except as required by law, we will not update these forward looking statement risk factors.

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