

Manganese X Announces Plan to Spin Out Lac Aux Bouleaux Graphite Property

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Montréal, Québec--(Newsfile Corp. - March 17, 2020) - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC2) (TRADEGATE: 9SC2) (OTC Pink: SNCGF) ("Manganese" or the "Company") today announced its intention to complete a spin-out of its Lac Aux Bouleaux Graphite Property (the "LAB Graphite Property"), located in the Province of Québec, into a separate, yet-to-be-formed publicly-traded company ("Pubco"). The spin-out transaction (the "Transaction"), which is expected to be completed in the third quarter of 2020, is intended to enable the Company to maximize its focus and provide it with the flexibility to meet its unique business needs and further its development strategy.

"Separating the LAB Graphite Property to create an independent publicly traded company will bring greater value to shareholders, enable faster, efficient decision making, and enable the new company to devote much needed focus on the development of the LAB Graphite Property, which is a fairly advanced exploration project," said Dr. Luisa Moreno, proposed Chief Executive Officer of Pubco.

The Transaction

The Transaction is expected to be completed by way of a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the Plan of Arrangement, shareholders of the Company (the "Shareholders") will exchange their existing common shares in the capital of the Company (each, a "Common Share") for the same number of existing shares of the Company (having identical terms) plus a number of common shares in the capital of Pubco (each, a "Pubco Share"), likely on a fractional basis as compared to the Company's shares. As of the date hereof, the board of directors of the Company (the "Board of Directors") have not determined the number of Pubco Shares to be issued to each Shareholder under the Plan of Arrangement. The Transaction is not expected to result in any change in a Shareholder's holdings in the Company and, upon completion of the Transaction as proposed, the Shareholders will have ownership of the securities of both the Company and Pubco. It is anticipated that the Transaction will be completed on a tax free basis.

Anticipated Offering of Pubco equity by Pubco:

In connection with the Transaction, Pubco is expected to complete a private placement of subscription receipts ("Subscription Receipts") for aggregate gross proceeds of up to \$750,000, at an anticipated price of \$0.05 per Subscription Receipt (the "Private Placement"). Subject to applicable laws, the Subscription Receipts are expected to be converted (without further payment by Subscribers) into units (the "Units") comprised of one (1) common share, and one-half of one (1/2) common share purchase warrant (each whole warrant, a "Warrant"), with each whole Warrant exercisable into one (1) common share at an anticipated exercise price of \$0.08 per share. The net proceeds of the Private Placement will be used to fund, among other things, an initial exploration program plus the general working capital of Pubco and potential future acquisitions. Subject to applicable laws, in connection with the Private Placement, the Company may also pay a finder's fee to one or more eligible finders. Further details on the Private Placement, will be provided in due course, once available, by way of press release.

The Transaction will result in the creation of Pubco as an independent public company, which will initially be focused on the exploration of the LAB Graphite Property for graphite, with the potential for acquisition and exploration of other precious metals projects moving forward. Pubco is expected to have the ability to source its own funding independent of the Company. Upon closing of the Transaction, it is expected that Dr. Luisa Moreno and Mr. Jay Richardson, will serve as, respectively, the Chief Executive Officer and Chief Financial Officer of Pubco.

Completion of the Transaction remains subject to (i) the receipt of tax and legal advice for the Company and

Pubco, (ii) the approval of the Plan of Arrangement by (A) the Shareholders (which the Company intends to seek at an annual, general and special meeting of Shareholders (the "Shareholders' Meeting"), the date for which has not yet been determined by the Board of Directors), and (B) the British Columbia Supreme Court, and (iii) the satisfaction of customary closing conditions, including, among other things, the receipt of other requisite regulatory approvals (including, where required, the approval of applicable Canadian securities regulators and the TSX Venture Exchange (the "TSXV").

The Company intends to list the Pubco Shares on the TSXV. However, as of the date hereof, the Company has not submitted to the TSXV any application for listing the Pubco Shares (a "Listing Application"). In the event that the Company submits a Listing Application, the listing of the Pubco Shares will be subject to satisfying all of the initial listing requirements of the TSXV, and as such, there can be no guarantee that the Pubco Shares will be successfully listed on the TSXV.

The Company intends to provide further details of the Transaction, including the date for the Shareholders' Meeting, the number of Pubco Shares to be issued to the Shareholders, and details pertaining to the board of directors and management of Pubco, at a later date. Readers are cautioned that the final details of the Transaction are still to be determined and that there can be no certainty that the Transaction will be completed on the terms currently proposed, or at all.

LAB Graphite Property and NI 43-101 Technical Report

The Company engaged Hinterland Geoscience and Geomatics ("HGG") to prepare an update to the technical report (the "Technical Report") in respect of the LAB Graphite Property. Martin Ethier, P. Geo., the principal author of the Technical Report (the "Principal Author"), is a "qualified person" for the purposes of NI 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is considered independent of the Company within the meaning of NI 43-101. The updated Technical Report, dated as of February 18, 2020, includes exploration work carried out in 2019. A copy of the updated Technical Report is available on both the Company's website, and the Company's SEDAR profile at www.sedar.com.

The following summary of the LAB Graphite Property is derived from the updated Technical Report and is qualified in its entirety by the Technical Report:

- The LAB Graphite Property is comprised of fourteen readily accessible mineral claims within 150 km of both Montreal and Ottawa in one contiguous block, totalling 738.12 hectares of land near the town of Mont-Laurier in the southern part of the Province of Québec.
- The LAB Graphite Property lies within a geological environment in a region within which graphite is commonly found and has been commercially mined from a number of deposits located between Mont-Laurier, in the north, and the Ottawa River, in the south.
- Resource estimation work conducted on the LAB Graphite Property in the early 1980s resulted in an historical (not conforming to the requirements of National Instrument 43-101) resource of 1,320,847 tons at 9% graphitic carbon.
- Based, in part on the recently completed study of the LAB Graphite Property conducted by the Principal Author, the Technical Report notes the large upside potential of the property for further graphite exploration and, further, highlights that the property has good road access, with water and electricity available on site, to facilitate year-round exploration and mining activities (other than geological mapping and surface sampling).
- Recently completed tests of the LAB Graphite Property produced three distinctly sized graphite concentrates, with the combined concentrates having overall graphite recovery rates of between 89.6% and 96.2% at grades of 91% to 88.3% graphitic carbon. More than 50% of the total graphite in these tests was recovered in the "jumbo" and "large" flake concentrates, both of which are targeted for premium market prices.

About Manganese X Energy

The Company's mission is to acquire and advance high potential manganese mining prospects located in North America with the intent of supplying value added materials to the lithium ion battery and other

alternative energy industries. In addition, Manganese X Energy is striving to achieve new methodologies emanating from technologies for environmentally geographically ethical and friendly green/zero emissions, while processing manganese at a lower competitive cost.

For more information, visit the website at www.manganesexenergycorp.com.

On Behalf of the Board of Directors

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Cautionary Notes: General and Forward-Looking Statements

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.

This news release is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of the Company or, following the proposed spin-out, of Pubco, and may not be relied upon in connection with the purchase or sale of any such security.

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Forward-looking information includes information including statements with respect to the future exploration performance of the Company. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, are inherently subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the Company's business, as described in the Company's public filings on SEDAR, which readers are encouraged to review in detail prior to any transaction involving the securities of the Company. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Cautionary Notes: Historical Resources

A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating historical estimate as a current mineral resource or reserve. The historical resources were calculated by block models using different cut-off grades, and a specific gravity of 2.76. The Company believes that the historic estimate is relevant to an appraisal of the merits of the property and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration which will include drill testing the project, and there is no guarantee that the results obtained will reflect the historical estimate. The historical estimates should not be relied on.

We seek safe harbor.

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