

# Spirit Banner and Ion Energy Announce TSXV Conditional Approval for Proposed Qualifying Transaction and SEDAR Filing of Filing Statement

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Toronto, April 3, 2020 - Spirit Banner Capital Corp. (TSXV: SBCC.P) ("Spirit Banner" or the "Corporation") is pleased to announce it has received conditional approval from the TSX Venture Exchange (the "TSXV") for its qualifying transaction (the "Proposed Transaction") with [ION Energy Ltd.](#) ("Ion Energy"). As previously announced on August 20, 2019, November 18, 2019 and January 30, 2020, it is expected the Proposed Transaction, whereby Spirit Banner will acquire all of the issued and outstanding common shares of Ion Energy by way of a three-cornered amalgamation, will qualify as the Corporation's "Qualifying Transaction" under the policies of the TSXV.

Spirit Banner has filed its filing statement (the "Filing Statement") and the technical report (the "Technical Report") on the Baavhai-Uul Project prepared in connection with the Proposed Transaction. The Filing Statement and Technical Report are dated as of March 30, 2020 and posted on the Corporation's SEDAR profile page at [www.sedar.com](http://www.sedar.com).

Ali Haji, CEO and Director of Ion Energy commented: "We are pleased to announce the grant of conditional approval as the next step towards completion of the Proposed Transaction. We believe the Baavhai-Uul Project represents a promising opportunity for lithium exploration in Mongolia and are excited about the possibility of listing on the TSXV. We would like to thank all stakeholders for their diligence and continued support throughout this process, especially in light of recent challenges related to the global pandemic."

## Closing of Qualifying Transaction

Closing of the Proposed Transaction is subject to certain conditions, including final acceptance of the TSXV for the Proposed Transaction and completion of Ion Energy's concurrent financing (the "Ion Energy Financing"), which consists of the issuance of a minimum of 4,333,333 subscription receipts (the "Subscription Receipts") and a maximum of 10,000,000 Subscription Receipts offered at \$0.30 per Subscription Receipt, as further described in the new release issued by Spirit Banner on January 30, 2020. The minimum amount of funds to be raised from the Ion Energy Financing has been reduced from \$2,000,000 as previously announced on January 30, 2020 to \$1,300,000. The Ion Energy Financing is ongoing and is intended to close in late April of 2020.

Closing of the Qualifying Transaction is expected to take place in late April on a date to be determined by Spirit Banner and Ion Energy. Trading in Spirit Banner Shares is expected to recommence two business days after closing of the Proposed Transaction under the name "Ion Energy Ltd."

## Sponsorship

Ion Energy and Spirit Banner have retained Canaccord Genuity Corp. to act as sponsor for the Proposed Transaction in accordance with TSXV Policy 2.2 - Sponsorship and Sponsorship Requirements.

## Refiling of Q3/2019 Interim Financial Statements

Spirit Banner has refiled its condensed interim financial statements and MD&A for the three- and nine-month period ended September 30, 2019 (the "Amended and Restated Financial Statements") that were initially filed on November 29, 2019.

The Amended and Restated Financial Statements include amended disclosure related to the correction of an omission of \$38,419 of accrued liabilities for professional fees.

The Amended and Restated Financial Statements can be found on the Corporation's SEDAR profile page at [www.sedar.com](http://www.sedar.com).

## **Amendment Agreements**

The Corporation and Ion Energy have entered into an amendment agreement (the "Amendment Agreement") to the definitive agreement dated August 20, 2019, for the Proposed Transaction. The Amendment Agreement extends the deadline for completion of the Proposed Transaction to April 30, 2020. If the Proposed Transaction is not completed prior to April 30, 2020, then it will be terminated unless otherwise extended by the Corporation and Ion Energy.

Additionally, the Corporation and Ion Energy have agreed to extend the due date for repayment of the loan provided to Ion Energy by the Corporation, for an advance of up to \$225,000, to the date of April 30, 2020.

## **Trading Suspension**

Spirit Banner's shares are currently suspended from trading and are not expected to be reinstated for trading until completion of the Proposed Transaction.

There can be no assurance that the Proposed Transaction or Ion Energy Financing will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement 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.

## **For further information, contact:**

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## **Cautionary Note Regarding Forward-Looking Information**

*Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Spirit Banner cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Spirit Banner's control. Such factors include, among other things: risks and uncertainties relating to Spirit Banner's ability to complete the proposed Qualifying Transaction, including those described in Spirit Banner's Prospectus dated December 12, 2017, available on the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com). Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Spirit Banner undertakes no obligation to publicly update or revise forward-looking information.*

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

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*Trading in the securities of the Corporation should be considered highly speculative. 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. A halt in trading shall remain in place until after the Qualifying Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.*

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