

Philippine Metals Inc. and ReVolve Announce Receipt of TSXV Conditional Approval for RTO Transaction

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Vancouver, Feb. 17, 2022 - [Philippine Metals Inc.](#) (TSXV: PHI) ("PMI" or the "Company") and ReVolve Renewable Power Limited ("ReVolve") are pleased to announce that the TSX Venture Exchange (or the "TSXV") has conditionally approved the previously announced reverse take-over transaction (the "RTO") of PMI pursuant to a definitive business combination agreement dated February 7, 2022 (the "Business Combination Agreement") with ReVolve and its securityholders, pursuant to which PMI will acquire all of the issued and outstanding securities of ReVolve in exchange for securities of PMI (the "Acquisition"). The proposed Acquisition will constitute a reverse takeover of PMI under the policies of the TSXV and is an arm's length transaction.

In connection with the proposed Acquisition, the Company has filed its filing statement dated February 14, 2022 (the "Filing Statement") on the Company's SEDAR profile. For further details of the proposed Acquisition, investors are encouraged to review the Filing Statement on the Company's SEDAR profile at www.sedar.com, as well as the press releases of the Company dated June 24, 2021, September 7, 2021, October 25, 2021, November 29, 2021, December 10, 2021, December 30, 2021 and February 8, 2022. The Filing Statement provides detailed information about, among other things, the proposed Acquisition, ReVolve and the resulting company following completion of the proposed Acquisition (the "Resulting Issuer").

Assuming all conditions are satisfied, the Company and ReVolve anticipate closing of the proposed Acquisition within the next 30 days, and that trading of the Resulting Issuer's common shares will commence shortly thereafter. The Company will issue a further press release once the Exchange issues its bulletin announcing its final approval of the proposed Acquisition and the date that trading of the common shares of the Resulting Issuer is expected to commence on the Exchange. The Resulting Issuer's trading symbol on the TSXV will be "REVV."

In connection with the proposed Acquisition, the Company will change its name to "ReVolve Renewable Power Corp." (the "Name Change") and will consolidate its outstanding share capital on the basis of one (1) post-consolidation common share for approximately every four (4) outstanding common shares of the Company existing immediately before the consolidation (the "Consolidation").

Completion of the proposed Acquisition is subject to a number of conditions including, but not limited to: (i) receipt of all requisite regulatory, stock exchange, court or governmental approvals, authorizations and consents; (ii) the absence of any material change or a change in a material fact or a new material fact affecting PMI or ReVolve; (iii) the completion of the Consolidation and the Name Change; (iv) ReVolve having received appropriate approvals from its shareholders (v) PMI shall have sold or divested all of its mineral interests and Pacific Metals Canada Philippines Inc; (vi) PMI shall have adopted a new stock option plan in compliance with TSXV policies and in a form acceptable to ReVolve (completed). There can be no assurance that the proposed Acquisition will be completed on the terms proposed above or at all.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the proposed Acquisition may not be accurate or complete and should not be relied upon.

Trading in securities of the Company should be considered highly speculative. Shares of the Company are currently halted from trading on the Exchange, and trading is not expected to resume until after closing of the proposed Acquisition.

About ReVolve

ReVolve Renewable Power Limited is in the business of developing utility scale renewable energy generation projects in North America with a particular focus on wind, solar and battery storage technologies.

Additional Information

All information contained in this press release with respect to ReVolve and PMI was supplied, for inclusion herein, by the respective parties and each party and its directors and officers have relied on the other party for any information concerning the other party.

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Forward Looking Information

Although PMI believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because PMI can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of PMI and ReVolve, ReVolve management's expectation on the growth and performance of its business, the completion of the proposed Acquisition (including final TSXV approval of the proposed Acquisition), the completion of the Consolidation, the completion of the Name Change and the listing of Resulting Issuer's shares on the TSXV. Such statements and information reflect the current view of PMI and/or ReVolve, respectively.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: ReVolve and PMI's respective abilities to continue as going concerns, continued approval of the ReVolve and PMI's activities by the relevant governmental and/or regulatory authorities, the continued growth of ReVolve, and the ability of ReVolve and PMI to fulfil the listing requirements of the TSXV.

Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information, including but not limited to: the potential infeasibility of the business plans of PMI and ReVolve, respectively, a lack of growth and performance in ReVolve's business, the potential inability of the parties to complete the proposed Acquisition (including the inability of the parties to obtain final TSXV approval of the proposed Acquisition), the inability of PMI to complete the Consolidation and the inability of PMI to complete the Name Change. Such statements and information reflect the current view of PMI and/or ReVolve, respectively.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this press release represents the expectations of PMI as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. PMI does not undertake to update this information at any particular time except as required in accordance with applicable laws.

Cautionary Note

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested 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 PMI, ReVolve and the Resulting Issuer should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Acquisition and has neither approved nor disapproved the contents of this news release.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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