

Puma Exploration Announces Record Date in Connection With a Distribution of Common Shares of Canadian Copper

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A Strategically-Focused Company With Copper Exploration Projects in Canada

RIMOUSKI, June 09, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTC: PUXPF) (the "Company" or "Puma") is pleased to announce the anticipated timing and additional details regarding a previously announced distribution of common shares of [Canadian Copper Inc.](#) ("Canadian Copper") (formerly Melius Metals Corp.).

More particularly, in connection with a reduction of its stated capital in an amount of \$1.5M, which is based on a deemed price of CAD\$0.25 per common share of Canadian Copper and was approved by the shareholders of the Company at a special meeting held on March 9, 2022 (see News Release dated March 10, 2022), the Company will:

- distribute a substantial portion of the 6,000,000 common shares of Canadian Copper that were previously issued to the Company (the "Distribution") to all of its shareholders other than its beneficial shareholders who are residents of the United States (the "U.S. Shareholders") and who will be of record as of June 17, 2022 (the "Record Date"); and
- pay in cash, in U.S. dollars, the amount otherwise payable to the U.S. Shareholders who will be of record as of the Record Date in connection with such reduction of stated capital (the "Cash Payment").

Based on the 107,587,244 common shares of Puma that are issued and outstanding as of the date hereof and on an assumption that 7,000,000 common shares of Puma will be held by U.S. Shareholders as of the Record Date, each shareholder of Puma which is not a U.S. Shareholder would be entitled to receive approximately 0.0521 common share of Canadian Copper for each common shares of Puma held as of the Record Date (which is equivalent to one (1) common share of Canadian Copper for each tranche of approximately 19.178 common shares of Puma)

The final exchange ratio related to the Distribution, and the exact amount of the Cash Payment that will be payable to US Shareholders, will both be determined as soon as possible after the Record Date.

The Distribution and Cash Payment are scheduled to occur on or about June 30, 2022.

For more information, please contact Marcel Robillard, President and CEO of Puma.

OPTION AGREEMENT UPDATE

All of the condition precedents under the option agreement with Canadian Copper (the "Option Agreement") (see News Release dated July 6, 2021, November 11, 2021 and February 14, 2022) have now been satisfied. The transactions with Canadian Copper pursuant to the Option Agreement remains subject to the final approval of the TSX Venture Exchange.

Puma has thus determined to proceed with a reduction of its stated capital for an amount of \$1.5M and to set a record date of June 17, 2022 for the Distribution and the Cash Payment.

Following the Distribution, Canadian Copper expects to meet the public distribution requirements of the Canadian Stock Exchange (the "CSE") and be in a position for final approval for listing on the CSE.

REGULATORIES APPROVAL STATUS UPDATE

Canadian Copper has obtained a receipt for its final non-offering long form Prospectus dated May 24, 2022 (the "Prospectus") from the Ontario Securities Commission. The Prospectus has been filed under Multilateral Instrument 11-102 Passport System in British Columbia, Alberta, and New Brunswick.

Concurrent with its Prospectus, Canadian Copper has also received conditional approval from the CSE to list its common shares on the CSE under the ticker "CCI", subject to the satisfaction of the public distribution requirements and final approval from the CSE. The listing price of CCI is expected to be set at CAD \$0.25. A date for trading will be determined upon confirmation of the conditions being met.

ABOUT CANADIAN COPPER INC.

Canadian Copper is a Canadian-based mineral exploration company with a copper and base metals portfolio of historical resources and grassroots projects. The Company is focused on the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada.

For more information, please contact:

Simon Quick, Director and CEO
(905) 220-6661
simon@canadiancopper.com
ir@canadiancopper.com

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects located near the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. The Company is committed to its DEAR strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share-dilution.

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Visit www.explorationpuma.com for more information or contact:

[Puma Exploration Inc.](#)

Marcel Robillard, President
(418) 750-8510;
president@explorationpuma.com

Mia Boiridy, Head of Investor Relations and Corporate Development
(250) 575-3305; mboiridy@explorationpuma.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: This press release may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Puma to be materially different from actual future results and achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, except as required by law. Puma undertakes no obligation to publicly update or revise any forward-looking statements. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration.

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