

Canoe Mining Ventures Corp. Announces Approval of Omnibus Long-Term Incentive Plan

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[Canoe Mining Ventures Corp.](#) (TSXV: CLV) (the "Company") is pleased to report the Company's adoption of the omnibus long-term incentive plan ("LTIP") has been approved at its annual and special meeting held on August 9, 2022 (the "Meeting").

The Company omnibus long-term incentive plan ("LTIP") is a rolling 10% plan, and it aligns with certain revisions made to TSX Venture Exchange Policy 4.4 - Security Based Compensation ("Policy 4.4"), which came into effect on November 24, 2021. The LTIP was conditionally approved by the TSXV on July 5, 2022. A copy of the LTIP was included as Appendix C to the management information circular dated August 9, 2022, which has been filed on the Company's profile on SEDAR at www.sedar.com. For more information on the changes to Policy 4.4, please see the TSXV Bulletin re Policy 4.4 - Security Based Compensation dated November 24, 2021.

Any existing options that were granted prior to the effective date of the LTIP pursuant to the Company's existing stock option plan (the "Legacy Stock Option Plan"), which was last approved by the shareholders ("Shareholders") on July 15, 2020 and will continue in accordance with their terms. Upon the effective date of the LTIP, options shall no longer be granted pursuant to the Legacy Stock Option Plan and shall only be granted pursuant to the LTIP. The maximum number of common shares ("Common Shares") reserved for issuance pursuant to the exercise of options ("Options") in the aggregate, under the Option portion of the LTIP, the Legacy Stock Option Plan, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time.

In addition, the aggregate number of performance share units ("PSUs") and restricted share units ("RSUs") issuable to all participants ("Participants") must not exceed 2,384,031. Options, PSUs and RSUs are collectively referred to herein as "Awards." For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, the Legacy Stock Option Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, including the Legacy Stock Option Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

The terms and conditions of grants of Awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

On Behalf of the Board of Directors

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding future plans and objectives of the Company are forward-looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking statements: general market conditions, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward-looking statements as well as the various risks and uncertainties facing the Company are described in greater detail in the "Risk Factors" section of the Company's annual Management's Discussion and Analysis and other continuous disclosure documents filed with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update forward-looking information except as required by applicable law. The reader is cautioned not to place undue reliance on and the Company relies on litigation protection for forward-looking statements.

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