

# Usha Resources Obtains Final Court Order Approving the Spin-Out of Formation Metals Inc

10.01.2023 | [ACCESS Newswire](#)

## Drilling at Jackpot Lake Lithium Brine Project Set to Resume Post Holidays

VANCOUVER, January 10, 2023 - [Usha Resources Ltd.](#) ("USHA" or the "Company") (TSXV:USHA) (OTCQB:USHAF) (FSE:JO0), a North American mineral acquisition and exploration company focused on the development of drill-ready battery and precious metal projects, is pleased to announce that it has obtained the final order from the Supreme Court of British Columbia approving the previously announced proposed spin-out of the Company's wholly owned-subsiary, [Formation Metals Inc.](#) ("Formation Metals" or "FMI"), through a plan of arrangement ("Arrangement") between USHA and FMI. The Company will proceed with completing closing conditions of the Arrangement, including seeking final approval of the Arrangement by the TSX Venture Exchange (the "TSXV"). The Arrangement cannot be completed until these conditions have been met.

Upon completion of the Arrangement and the share exchange pursuant to the Arrangement, each USHA Shareholder will receive one (1) common share of FMI with respect to every five (5) common shares of USHA held on the Share Distribution Record Date (the "Share Distribution Record Date"). For example, upon completion of the Arrangement, for each 10,000 common shares of USHA owned on the Share Distribution Record Date, the USHA Shareholder will own 2,000 common shares of FMI. USHA Shareholders will continue to own the same number of USHA common shares as they did on the Share Distribution Record Date.

FMI will then hold the Company's interest in the Nicobat Nickel Project and will focus on the advancement of this project, while USHA will retain and focus on the advancement of its exploration projects in the USA, including the Jackpot Lake Lithium Brine Project where the Company has begun its drilling program (<https://tinyurl.com/26ryndz3>).

USHA Shareholders must hold their USHA common shares on the Share Distribution Record Date in order to receive their pro rata portion of the FMI common shares being distributed pursuant to the Arrangement. USHA will disseminate a press release to notify shareholders in advance of the Share Distribution Record Date once the conditions to closing of the Arrangement have been satisfied.

## Jackpot Lake Lithium Brine Project Exploration Update

The Company is also pleased to provide an update on drilling activities at its Jackpot Lake Lithium Brine Property ("Project"). Drilling is scheduled to resume shortly, with exploration at borehole JP-1, which was paused at the 440 metre level in December, set to continue to a target depth of approximately 600 metres before moving on to the next drilling location. The Company anticipates providing additional updates throughout January and February 2023 as its exploration program progresses.

A video update from the Company is available at this link.

## Qualified person

The technical content of this news release has been reviewed and approved by Seth Cude, PG, RM, MSc, CASS, a qualified person as defined by National Instrument 43-101 -- Standards of Disclosure for Mineral Projects.

About Usha Resources Ltd.

[Usha Resources Ltd.](#) is a North American mineral acquisition and exploration company focused on the

development of quality battery and precious metal properties that are drill-ready with high-upside and expansion potential. Based in Vancouver, BC, USHA's portfolio of strategic properties provides target-rich diversification and consist of Jackpot Lake, a lithium project in Nevada; Nicobat, a nickel-copper-cobalt project in Ontario; and Lost Basin, a gold-copper project in Arizona. USHA trades on the TSX Venture Exchange under the symbol USHA, the OTCQB Exchange under the symbol USHAF and the Frankfurt Stock Exchange under the symbol JO0.

[Usha Resources Ltd.](#)

"Deepak Varshney"  
CEO and Director

For more information, please call Tyler Muir, Investor Relations at 1-888-772-2452, email [tmuir@usharesources.com](mailto:tmuir@usharesources.com), or visit [www.usharesources.com](http://www.usharesources.com).

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.

Forward-looking statements

This news release contains "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

These statements include proposed terms of the spinout transaction, proposed business plans for each of Usha and FMC, the listing of FMC's Shares, the anticipated benefits of the transaction, and disclosure of additional details concerning the transaction. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Usha cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: determination of acceptable terms for the proposed spinout transaction, risks and uncertainties relating to the receipt of approvals to proceed with and complete the transaction and the satisfaction of the conditions precedent to the completion of the transaction, unexpected tax consequences, the market valuing Usha and FMC in a manner not anticipated by management of the Company, the benefits of the spinout transaction not being realized or as anticipated, and each of Usha and FMC being unable to add additional properties to their respective portfolios. 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, the Company does not undertake to publicly update or revise forward-looking information.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

No Offer or Solicitation to Purchase Securities in the United States

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for

securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as such term is defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.

SOURCE: [Usha Resources Ltd.](#)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/432390--Usha-Resources-Obtains-Final-Court-Order-Approving-the-Spin-Out-of-Formation-Metals-Inc.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).