

Navion Capital Inc. Announces Closing of Subscription Receipt Financing and Provides Update on Closed NOA Lithium Debenture Financing

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CALGARY, Jan. 25, 2023 - [Navion Capital Inc.](#) (TSXV:NAV.N.P) (the "Company" or "Navion"), a capital pool company listed on the TSX Venture Exchange (the "TSXV"), is pleased to provide an update, further to its press releases dated June 16, 2022, August 12, 2022 and January 10, 2023, regarding certain financings and its qualifying transaction with NOA Lithium Brines S.A. ("NOA"), with regard to the acquisition by the Company of all of the issued and outstanding securities of NOA and the reverse take over of Navion by NOA (the "Transaction").

The Transaction is intended to constitute the Company's qualifying transaction (the "Qualifying Transaction") pursuant to Policy 2.4 - Capital Pool Companies ("Policy 2.4") of the TSXV Corporate Finance Manual (the "TSXV Manual"). The Transaction is subject to condition precedents in the share exchange agreement that was entered into on August 4, 2022 and amended November 15, 2022 (the "Definitive Agreement"), approval of the TSXV and other closing conditions customary for a transaction of this nature. The resulting issuer of the Transaction will carry on the business of NOA ("Resulting Issuer") and it is anticipated that the common shares of the Resulting Issuer (the "Resulting Issuer Shares") will be listed for trading on the TSXV.

Navion Listing Subscription Receipt Financing

Navion is pleased to announce that it has closed a non-brokered private placement of 9,984,464 subscription receipts (the "Navion Listing Subscription Receipts") at a price of CDN \$0.30 per Navion Listing Subscription Receipt, for gross proceeds of \$2,995,339, with \$83,239 to be paid in cash and 262,298 broker warrants (on the same terms as the Navion Listing Subscription Receipt Warrants) to be provided to PI Financial Corp., Haywood Securities Inc., Stephen Avenue Securities, Canaccord Genuity Corp., Research Capital Corporation, Richardson Wealth and Echelon Capital Partners on the date of the conversion of the Navion Listing Subscription Receipts as finder's fees in connection with this financing, and this financing and the said finder's fees are subject to TSXV approval. Each Navion Listing Subscription Receipt is comprised of one Navion share and one Navion share purchase warrant (the "Navion Listing Subscription Receipt Warrant"), with each Navion Listing Subscription Receipt Warrant being exercisable at a price of \$0.50 at any time within thirty (30) months from the date of issuance (the "Navion Listing Subscription Receipt Financing"). Upon completion of the Transaction and satisfaction of the escrow release conditions in accordance with the terms of a subscription receipt agreement, and without any further action on the part of the holder or payment of any additional consideration, each Navion Listing Subscription Receipt will automatically convert and be exchanged for one Resulting Issuer Share and one Resulting Issuer share purchase warrant with the same economic terms as set forth above.

NOA Debenture Financing

Further to the Company's press release of January 10, 2023, early this month NOA closed and issued \$3,064,285 aggregate principal amount of NOA debentures ("NOA Debentures") by way of a non-brokered private placement offering, with \$106,729 of this aggregate principal amount paid by NOA to Zaphiros S.A. and Patricio Milic as finder's fees for the NOA Debentures, which such finder's fees are subject to TSXV approval. In connection with this financing, NOA, the debenture holders and the Company each entered into a debt acquisition and securities issuance agreement, whereby, conditional on closing of the Transaction, the Company has agreed to acquire the rights and obligations from the debenture holders in exchange for the issuance of Company units at a deemed price of \$0.25 per unit, with each unit being comprised of one Company share and one Company warrant, and the warrant may be exercised at a price of CDN \$0.50 by the holder at any time from the date of issuance until 24 months from the Closing of the Transaction.

Use of Proceeds

Net proceeds of the Navion Listing Subscription Receipt Financing will be held in escrow pending completion

of the Transaction.

It is anticipated that net proceeds of the NOA Listing Subscription Receipt Financing and the NOA Debentures will be used: (i) to fund the business plan of the Resulting Issuer; (ii) for expenses related to the Transaction; and (iii) for general corporate purposes and future working capital of the Resulting Issuer. Although the Resulting Issuer intends to use the net proceeds of the NOA Listing Subscription Receipt Financing and NOA Debentures as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

Trading Suspended

In accordance with the policies of the TSXV, trading in the Company Shares is currently suspended and will remain suspended until completion of the Transaction. The Company intends to apply to the TSXV for reinstatement of trading of the Company Shares in connection with the Transaction and anticipates receiving such reinstatement upon closing of the Transaction.

Further Information

The Company will provide further details in respect of the Transaction in due course by way of subsequent news release(s) and the Company will make available to the TSXV all information, including financial information, as may be requested or required by the TSXV.

All information contained in this news release with respect to the Company and NOA was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

The completion of the Transaction is subject to a number of conditions, including but not limited to completion of the NOA Listing Subscription Receipt Financing, approval of each of the Company and NOA shareholders, regulatory and TSXV acceptance, and if applicable pursuant to TSXV Requirements, and majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained.

Investors are cautioned that, except as disclosed in the 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.

Neither the TSXV nor the TSX has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Navion Capital Inc.

Navion is a capital pool company listed on the TSXV. The Company's principal business activity is to identify and evaluate opportunities for the acquisition of assets or businesses. The Company was incorporated on October 18, 2017 and has its registered office in Calgary, Alberta.

About NOA Lithium Brines S.A.

NOA Lithium Brines has accumulated a large portfolio of prospective projects at major lithium brine salars (salt lakes) and is focused on advancing its material projects: the Rio Grande Project and the Arizaro Project, and the Salinas Grandes Project. All NOA claims are located in the South American "Lithium Triangle," the most prolific region in the world for lithium deposits (containing over 50% of world's lithium reserves), and all of NOA's claims are located in Salta Province in northwest Argentina, well-known as one of the most mining-friendly jurisdictions worldwide. NOA has a claim package portfolio totaling approximately 100,000 hectares, one of the largest lithium brine land portfolios in this region not owned by a major.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the entering into and the terms and conditions of the Definitive Agreement and completion of the transactions contemplated therein; the use of net proceeds from the NOA Listing Subscription Receipt Financing and NOA Debentures; receipt of TSXV approval; the details of any securities issuances, conversions, exchanges or cancellations; the anticipated directors, officers and insiders of the Resulting Issuer; and the closing of the Transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "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.

With respect to forward-looking statements and information contained herein, the Company and NOA have made numerous assumptions including among other things, assumptions about general business and economic conditions of NOA and the market in which it operates. The foregoing list of assumptions is not exhaustive.

Although management of the Company and NOA believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to the receipt of all requisite approvals for the Transaction, including the approval of shareholders and the TSXV; risks associated with the business of NOA; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of technology or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required; and other risk factors as detailed from time to time. The Company and NOA do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSXV) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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