

Alchemist Announces Business Combination Transaction with LiTHOS Technology Corp

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Vancouver, March 13, 2023 - [Alchemist Mining Inc.](#) (CSE: AMS) (the "Company" or "Alchemist") is pleased to announce that it has entered into an amalgamation agreement (the "Amalgamation Agreement") with LiThos Technology Corp. ("LiTHOS"), a private arm's length Alberta company, dated March 6, 2023, pursuant to which the Company would complete a business combination with LiTHOS and acquire all of the outstanding securities of LiTHOS (collectively, the LiThos Securities") from the securityholders of LiTHOS by way of "three-cornered" amalgamation (the "Transaction").

LiTHOS Technology Corp.

LiTHOS has a direct investment in AcQUA™ patented, wastewater solutions technology for direct lithium extraction ("DLE") from continental brine reservoirs enriched with lithium. AcQUA™ is a unique modular technology is capable of selective purification and concentration of lithium-containing brines prior to extracting lithium chloride, thereby avoiding the typical challenges faced by chemically-intensive DLE technologies currently in development phase. AcQUA™ will enable lithium mining and brine resource operators to deploy economically viable and sustainable field-ready extraction solutions. The fundamental DLE technology is a mature field proven system augmented from produced water management in the energy sector. DLE processing facility has been established in Denver, Colorado. LiTHOS is focused on processing continental brines from several strategic resource owners located in the United States, Argentina and Chile. Company's mission is to become the trusted standard for economic, environmentally efficient, and sustainable lithium resource development.

PROPERTIES:

Lithos also holds a 100% interest in mineral claims spanning an approximate 6,140 acres in virgin lithium brine basin in Arizona known as the "Cactus Jack" and the "Pac-Man" properties.

Summary of the Transaction

Pursuant to the terms of the Amalgamation Agreement, Alchemist has agreed to acquire all of the issued and outstanding common shares (each, a "LiTHOS Share") of LiTHOS by way of "three-cornered" amalgamation whereby a to-be-incorporated wholly owned subsidiary of Alchemist ("NewCo") and LiTHOS will amalgamate to form a new entity ("AmalCo"), and AmalCo will be a wholly-owned subsidiary of Alchemist upon completion of the Transaction (the "Closing"). At the effective time of the Closing, each of the outstanding LiTHOS Shares will be cancelled and, in consideration for such LiTHOS Shares, each respective LiTHOS shareholder will receive their pro rata portion of an aggregate of 15,000,000 common shares (each, a "Share") in the capital of the Company, at a deemed price of \$0.30 per Share. In addition, the Company has agreed to issue and aggregate of 10,000,000 performance Shares (each, a "Performance Share"), on terms and conditions to be mutually agreed upon by the parties, to certain employees and consultants of LiTHOS, each at a deemed price of \$0.30 per Performance Share. It is expected that prior to the completion of the Amalgamation, LiTHOS will continue out of the jurisdiction of the Province of Alberta under the provisions Business Corporations Act (Alberta) into the jurisdiction of the Province of British Columbia under the provisions of the Business Corporations Act (British Columbia) (the "Continuation"). A finder's fee is anticipated to be paid in connection with the Transaction on Closing to an eligible third party finder in accordance with applicable securities laws and the policies of the Canadian Securities Exchange ("CSE"). No change of control or creation of a new control person is anticipated to occur to Alchemist as a result of the Transaction.

The Company currently has 33,360,162 Shares issued and outstanding. At the time of Closing, following the issuances of the Shares to the former LiTHOS shareholders and the Performance Shares to certain

employees and consultants of LiTHOS, an aggregate of 58,360,162 Shares are expected to be issued and outstanding.

Summary of Financial Information of LiTHOS

A summary of the management prepared unaudited financial information of LiTHOS for the period from incorporation on July 7, 2022 to January 31, 2023 is included in the table below:

	Period from Incorporation on July 7, 2022 to January 31, 2023 (Unaudited) (\$)
Total revenues	Nil
Total assets	152,287
Total liabilities	72,496
Basic and diluted loss per LiTHOS Share	(0.00)
Total expenses	101,194
Net loss and comprehensive (loss)	(101,194)

Bridge Loan

In connection with the Transaction, Alchemist has agreed to advance a bridge loan in the amount of \$400,000 to LiTHOS (the "Bridge Loan"). The terms of the Bridge Loan include, but are not limited to: (a) repayment secured against all assets of LiTHOS; (b) a maturity date of twelve (12) months following the date of advance of the Bridge Loan (the "Maturity Date"); (c) interest on the principal amount at a rate of ten (10%) percent per annum, calculated and compounded monthly; (d) principal and interest payable on the Maturity Date; and (e) covenants limiting LiTHOS' ability to use proceeds from the Bridge Loan.

Voluntary Lock-Up

On Closing, holders of the LiTHOS Securities who receive Shares in exchange for the LiTHOS Securities will be subject to a voluntary escrow with such Shares to be released as follows: (a) 10% of the Shares released on Closing; and (b) 15% of the Shares released every six (6) months thereafter.

Closing Conditions

Completion of the Transaction remains subject to a number of conditions, including satisfactory due diligence, LiTHOS' total liabilities not exceeding \$1,160,000 (including the amount of the Bridge Loan) on the day of the Closing, receipt of all requisite regulatory, shareholder and third-party consents, waivers and approvals for the Continuation and the Closing, as applicable, if applicable, and other conditions customary for transactions of this nature. The Amalgamation Agreement includes a completion deadline of June 30, 2023. The parties will endeavor to complete the Transaction as soon as practicable and intends to complete the Transaction prior to the completion deadline. There can be no assurance that the Transaction will be completed as proposed or at all.

The Transaction will be completed pursuant to available exemptions under applicable legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption

from the registration requirements of such Act.

ON BEHALF OF THE BOARD

Eric Boehnke - CEO

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the Closing of the Transaction. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and LiTHOS will obtain the required approvals for the Transaction, market fundamentals will support the viability of lithium exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the property, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals including lithium, changes in the financial markets and in the demand for minerals, including lithium, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR profile. The ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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