

Azarga Metals To Restructure Balance Sheet

05.06.2023 | [ACCESS Newswire](#)

VANCOUVER, June 5, 2023 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSX-V:AZR) announces details of its proposal to consolidate (the "Consolidation") all of the issued and outstanding common shares of the Company on the basis of ten (10) pre-Consolidation common shares for every one (1) post-Consolidation common share.

The Company carries shareholder loans on its balance sheet due for repayment by May 31, 2023, in the amount of C\$1,763,842, principal and interest (the "Shareholder Loans"). The Shareholder Loans may be converted at any time, at the sole option of the lenders (on an individual bases), into common shares of Azarga Metals. The Company has been delivered notices of conversion from each lender with their agreement to convert the Shareholder Loans into an aggregate 11,758,944 post-Consolidation common shares at a deemed price of \$0.15.

Additionally, a related party consultant has agreed to convert all of its accrued fees (excluding GST) in the amount of \$91,667 (the "Debt") into 611,111 post-Consolidation common shares to fully settle the outstanding amount.

The directors and officers have agreed with the Company to cancel an aggregate 8,400,000 pre-Consolidation stock options to leave a balance of 1,800,000 stock options reserved for issuance.

The Board of Directors believes that the balance sheet restructure and the share consolidation will provide the Company with greater flexibility in developing its plans. The Company does not intend to undergo a name change in conjunction with the proposed consolidation.

The Company's authorized share capital is an unlimited number of common shares without par value, of which 208,079,416 pre-Consolidation shares are issued and outstanding. Upon completion of the Consolidation and the issue of shares to settle the Shareholder Loans and Debt, it is expected that there will be approximately 33,177,997 common shares issued and outstanding, subject to adjustment for fractional shares. The number and exercise price of all remaining stock options will be adjusted in accordance with the consolidation ratio to 180,000 at an exercise price of \$0.90 to expire on May 24, 2024.

The Consolidation and issue of post-consolidated common shares to settle the Shareholder Loans and Debt are subject to the acceptance of the TSX Venture Exchange.

[Azarga Metals Corp.](#)

"Gordon Tainton"

Gordon Tainton,
President and Chief Executive Officer

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

Cautionary Statement Regarding "Forward-Looking" Information

This information release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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