

Edison Lithium Corp. Announces Proposed Share Consolidation

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Vancouver, July 13, 2023 - [Edison Lithium Corp.](#) (TSXV: EDDY) (OTCQB: EDDYF) (FSE: VV00) ("Edison" or the "Company") announces that it intends to complete a consolidation of its issued and outstanding common shares on the basis of one (1) new common share (a "Post-Consolidation Share") for every eight (8) currently-outstanding common shares (the "Consolidation").

Consolidation

It is anticipated the Consolidation will reduce the number of outstanding shares of the Company from 115,181,311 common shares to approximately 14,397,664 Post-Consolidation Shares, subject to adjustment for rounding. The Consolidation is subject to approval by the TSX Venture Exchange (the "Exchange").

No fractional Post-Consolidation Shares will be issued. If, as a result of the Consolidation, a shareholder would otherwise be entitled to a fraction of a Post-Consolidation Share, each fractional share following conversion that is at least one-half (1/2) of a Post-Consolidation Share will be rounded up to the nearest whole number and each fractional share that is less than one-half (1/2) of a Post-Consolidation Share will be cancelled. No cash consideration will be paid in respect of fractional shares.

In addition, the exercise price and number of Post-Consolidation Shares of the Company, issuable upon the exercise of outstanding securities convertible into Post-Consolidation Shares will be proportionally adjusted upon the implementation of the proposed Consolidation in accordance with the terms thereof.

The Company does not intend to change its name or its current trading symbol in connection with the proposed Consolidation. The effective date and further details of the Consolidation, subject to approval of the Exchange, will be announced in a subsequent news release.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Consolidation was approved by way of resolutions passed by the board of directors of the Company.

Spin-Out Update

By way of update regarding the proposed spin-out of the Company's cobalt assets in northeastern Ontario, referred to as the Kittson Cobalt Property (the "Spin-Out"), into a newly incorporated subsidiary ("SpinCo"), to be carried out by way of statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia) (see the Company's news release of March 28, 2023), the common shares of SpinCo (the "SpinCo Shares") will now be distributed to the shareholders of Edison on the basis of one (1) SpinCo Share for every (1) Post-Consolidation Share of Edison held. If the Spin-Out is completed, shareholders will own shares in both companies, Edison and SpinCo.

The proposed Spin-Out will be subject to the terms of an arrangement agreement to be entered into between Edison and SpinCo, approval of shareholders at a meeting of Edison shareholders, approval of the British Columbia Supreme Court, and approval of the Exchange. The particulars of the Spin-Out are not yet final and shareholders are cautioned that there can be no assurance that the Spin-Out will be completed on the terms described herein or at all. Further details of the Spin-Out will be announced in a subsequent news release.

Stock Option Cancellation

The Company also intends, subject to the voluntary forfeiture of stock options by the holders of such stock options, to cancel up to 100% of its 8,300,000 outstanding stock options. Further details of the cancellation of stock options will be announced in a subsequent news release.

About Edison Lithium Corp.

[Edison Lithium Corp.](#) is a Canadian-based junior mining exploration company focused on the procurement, exploration and development of cobalt, lithium, and other energy metal properties. The Company's acquisition strategy is based on acquiring affordable, cost-effective, and highly regarded mineral properties in areas with proven geological potential. Edison is building a portfolio of quality assets capable of supplying critical materials to the battery industry and intends to capitalize on and have its shareholders benefit from the renewed interest in the battery metals space.

On behalf of the Board of Directors:

"Nathan Rotstein"
Nathan Rotstein
Chief Executive Officer and Director

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Forward-Looking Disclaimer: This news release contains certain forward-looking statements. Statements that are not historical facts, including statements about Edison's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "will be", "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "proposes", "contemplates", "is/are likely to" or other similar expressions. All information provided in this news release is as of the date of this news, and the Company undertakes no duty to update such information, except as required under applicable law.

Forward-looking statements in this news release relate to, among other things: the Consolidation, completion of the proposed Spin-Out, distribution of SpinCo Shares to Edison shareholders and the basis of such distribution, the receipt of required shareholder, court, stock exchange and regulatory approvals for the Consolidation and Spin-Out, as the case may be, the timing of the Consolidation and Spin-Out transactions, and the stock option cancellations. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: determination of acceptable terms for the proposed Spin-Out, receipt of all required shareholder, court, stock exchange and regulatory approvals for the Spin-Out and Consolidation, as the case may be. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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