

Edison Lithium Corp. Announces Share Consolidation

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To result in under 14,500,000 shares outstanding

Vancouver, July 28, 2023 - [Edison Lithium Corp.](#) (TSXV: EDDY) (OTCQB: EDDYF) (FSE: VV00) ("Edison" or the "Company"), further to its news release of July 13, 2023, announces 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

On a pre-Consolidation basis, the Company has 115,181,311 issued and outstanding common shares and, following the Consolidation, the Company expects to have 14,397,666 common shares issued and outstanding. 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.

Subject to final acceptance of the Consolidation by the TSX Venture Exchange (the "Exchange"), the Company's common shares will commence trading on the Exchange on a post-Consolidation basis effective market open on August 1, 2023. The Company's name and trading symbol will remain unchanged.

On the effective date, the Company's new CUSIP number for its Post-Consolidation Shares will be 28103Q208 and the new ISIN will be CA28103Q2080. Letters of transmittal describing the process by which shareholders may obtain new share certificates or Direct Registration System (DRS) advices representing their Post-Consolidation Shares will be mailed shortly to registered shareholders. Shareholders who hold their shares through a broker or other intermediary and do not have shares registered in their name will not be required to complete a letter of transmittal. The letter of transmittal will also be filed under the Company's profile on SEDAR at www.sedar.com.

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 effective date of the Consolidation in accordance with the terms thereof.

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.

Stock Option Cancellations

The Company also announces it will be cancelling a minimum of 7,500,000, and up to 8,300,000, of its presently outstanding stock options. To date, all of the Company's directors and officers and certain consultants have voluntarily forfeited all of their previously granted stock options. Once the cancellations have been processed, there will be no greater than 100,000 post-Consolidation stock options outstanding.

In connection with the Consolidation and stock option cancellations, Nathan Rotstein, Chief Executive Officer of the Company, stated, "We believe these actions will put the Company into a stronger position to raise additional financing when appropriate. At this time, the Company is in a relatively strong cash position with over \$1,600,000 in cash, including GICs. We look forward to keeping our shareholders and other interested

parties apprised of our plans and encourage them to visit our website at <https://edisonlithium.com/contact/> to subscribe to receive future press releases."

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.

Forward-looking statements in this news release relate to, among other things, completion of the Consolidation and stock option cancellations, the effect thereof, and the receipt of stock exchange and regulatory approvals thereto. 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, requisite stock exchange and regulatory approvals for the Consolidation and stock option cancellations. All information provided in this news release is as of the date of this news release. 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 undertakes no duty or assumes 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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