

Canada Silver Cobalt Works Inc. Obtains Interim Order for Spin-out of Coniagas Battery Metals Inc.

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- Canada Silver Cobalt to transfer the Graal property located in Québec to its subsidiary Coniagas Battery Metals with the intention of Coniagas becoming a supplier to the electric vehicle ("EV") market

- Annual and special meeting of shareholders to be held on October 31, 2023 to approve the transaction

Coquitlam, Sept. 26, 2023 - [Canada Silver Cobalt Works Inc.](#) (TSXV: CCW) (OTCQB: CCWOF) (FSE: 4T9B) (the "Company" or "Canada Silver Cobalt") is pleased to announce that it has received an interim order from the British Columbia Supreme Court for a plan of arrangement under the Canada Business Corporations Act in connection with the previously-announced "spin-out" by the Company of shares and warrants of its wholly-owned subsidiary [Coniagas Battery Metals Inc.](#) ("Coniagas") to the shareholders of the Company. It is the Company's intention to develop Coniagas into a supplier to the electric vehicle (EV) market and to list Coniagas on a Canadian stock exchange.

Annual and Special Meeting of Shareholders - October 31, 2023

Canada Silver Cobalt will hold an annual and special meeting of shareholders on October 31, 2023 to approve the plan of arrangement, among other things. A copy of the Company's management information circular will be available on the Company's website at www.canadasilvercobaltworks.com and under the Company's profile on SEDAR+ at www.sedarplus.ca. An Arrangement Agreement entered into between the Company and Coniagas and the plan of arrangement will be annexed to the circular as schedules. If shareholders approve the plan of arrangement and related matters at the meeting, the Company will seek a final order for the plan of arrangement from the British Columbia Supreme Court on November 3, 2023.

Unanimous Recommendation of the Board of Directors

The Board of Directors of Canada Silver Cobalt has unanimously determined that the plan of arrangement is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote for the plan of arrangement and related matters at the shareholders' meeting. The Board of Directors based its decision in part on a fairness opinion provided to it by Leede Jones Gable Inc., a copy of which will be annexed to the circular.

The Company encourages all shareholders to review the circular and its schedules and to vote their shares prior to the meeting. The record date for the meeting is September 19, 2023.

Plan of Arrangement

The principal steps of the proposed plan of arrangement are as follows:

- the Company will transfer the Graal property, located in the Saguenay-Lac-St-Jean region of Québec, to Coniagas in exchange for 24 million Coniagas common shares and 12 million Coniagas common share purchase warrants, each of which will entitle its holder to purchase one Coniagas share at a price of \$0.40;
- as soon as practicable after the effective date of the plan of arrangement, the Company will deliver an aggregate of 5,874,600 Coniagas shares and 2,937,300 Coniagas warrants on a pro rata basis to the Company's shareholders of record on a date to be selected for the distribution; and

- on each of the first three anniversaries of the effective date of the plan of arrangement, the Company will deliver to shareholders of record at the respective times an aggregate of 1,958,200 Coniagas shares and 979,100 Coniagas warrants, such that the Company will distribute to its shareholders an aggregate of 11,749,200 Coniagas shares and 5,874,600 Coniagas warrants in four annual distributions.

All Coniagas warrants will be exercisable for a period of two years. The first tranche of the Coniagas warrants may be exercised starting on the effective date of the plan of arrangement and will expire two years thereafter. The three following tranches of Coniagas warrants will expire two years after their respective delivery dates.

Coniagas Private Placement and Share Capital

Coniagas intends to raise up to \$1,250,000 by way of private placement to "accredited investors" by issuing up to 5,000,000 shares at a price of \$0.25 per share. Each share will be accompanied by one warrant, which may be exercised for two years at a price of \$0.40 per share. Coniagas intends to use the proceeds from the proposed private placement for exploration on the Graal property and for working capital.

It is expected that after the proposed share distribution and maximum private placement, Canada Silver Cobalt will hold approximately 55% of Coniagas' outstanding shares, with 18% of the shares to be held in the aggregate by the shareholders of Canada Silver Cobalt. Investors in the proposed private placement will hold approximately 15% of Coniagas' outstanding shares, with the balance of approximately 12% to be held by a third-party vendor of certain of the claims comprising the Graal property and by directors and officers of Coniagas and others. After the three annual share distributions, the shareholders of Canada Silver Cobalt in the aggregate and the Company will each own approximately 37% of Coniagas' outstanding shares, subject to dilution during the period.

Updates and Regulatory Approval

The Company will provide updates on the proposed distribution of the Coniagas shares and warrants to the shareholders of the Company, including the distribution record date, and on the proposed listing of Coniagas on a Canadian stock exchange. The proposed distribution by the Company of the Coniagas shares and warrants and the private placement by Coniagas are subject to regulatory approval, including that of the TSX Venture Exchange.

About Canada Silver Cobalt Works Inc.

[Canada Silver Cobalt Works Inc.](#) recently discovered a major high-grade silver vein system at Castle East located 1.5 km from its 100%-owned, past-producing Castle Mine near Gowganda in the prolific and world-class silver-cobalt mining district of Northern Ontario. The Company has completed a 60,000 m drill program aimed at expanding the size of the deposit with an update to the resource estimate underway.

In May 2020, based on a small initial drill program, the Company published the region's first 43-101 resource estimate that contained a total of 7.56 million ounces of silver in Inferred resources, comprising very high-grade silver (8,582 grams per tonne un-cut or 250.2 oz/ton) in 27,400 tonnes of material from two sections (1A and 1B) of the Castle East Robinson Zone, beginning at a vertical depth of approximately 400 meters. Note that mineral resources that are not mineral reserves and do not have demonstrated economic viability. Please refer to Canada Silver Cobalt Works Press Release May 28, 2020, for the resource estimate. Report reference: Rachidi, M. 2020, NI 43-101 Technical Report Mineral Resource Estimate for Castle East, Robinson Zone, Ontario, Canada, with an effective date of May 28, 2020, and a signature date of July 13, 2020.

The Company also has: (1) 14 battery metals properties in Northern Quebec where it has recently completed a nearly 16,000-metre drill program on the Graal property; (2) the prospective 1,000-hectare Eby-Otto gold property close to Agnico Eagle's high-grade Macassa Mine near Kirkland Lake, Ontario where it is exploring; and (3) lithium property - 230 square kilometers of greenfield exploration ground focussed along a significant volcanic sedimentary rock - Archean granite contact near Cochrane, Ontario contiguous to Power Metals' Case Lake Lithium properties.

Canada Silver Cobalt's flagship silver-cobalt Castle mine and 78 sq. km Castle property feature strong exploration upside for silver, cobalt, nickel, gold, and copper. With underground access at the fully owned Castle Mine, an exceptional high-grade silver discovery at Castle East, a pilot plant to produce cobalt-rich

gravity concentrates, a processing facility (TTL Laboratories) in the town of Cobalt, and a proprietary hydrometallurgical process known as Re-2Ox (for the creation of technical-grade cobalt sulphate as well as nickel-manganese-cobalt (NMC) formulations), Canada Silver Cobalt is strategically positioned to become a Canadian leader in the silver-cobalt space. More information is available at www.canadasilvercobaltworks.com.

"Frank J. Basa"
Frank J. Basa, P. Eng., Chief Executive Officer

For further information, contact:

Frank J. Basa, P.Eng.
Chief Executive Officer
416-625-2342 or:

Wayne Cheveldayoff, Corporate Communications
P: 416-710-2410
E: waynecheveldayoff@gmail.com

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Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements regarding [Canada Silver Cobalt Works Inc.](#) (the "Company") and [Coniagas Battery Metals Inc.](#) ("Coniagas") which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address the proposed distribution of common shares and common share purchase warrants of Coniagas to the shareholders of the Company, the proposed private placement by Coniagas and proposed listing of Coniagas on a Canadian stock exchange, resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. No assurance can be given that any of the foregoing will be achieved. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements. A detailed discussion of the risk factors in connection with the proposed plan of arrangement will be set out in the Company's management information circular, which will be available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website.

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