

Xplore Resources Announces Effective Date of Consolidation and Issuance of Warrants

23.10.2023 | [Newsfile](#)

Vancouver, October 23, 2023 - [Xplore Resources Corp.](#) (TSXV: XPLR) ("Xplore" or the "Company") is pleased to announce that further to its September 18, 2023 news release, it has received approval from the TSX Venture Exchange to consolidate the Company's outstanding common shares on the basis of two and one-half (2.5) pre-consolidation common shares for one (1) post-consolidation common share (the "Consolidation").

The Consolidation will take effect at the start of trading on October 24, 2023, and the Company will trade under the new CUSIP/ISIN numbers 98421G208/CA98421G2080. The symbol will remain the same. As a result of the Consolidation, the 39,203,763 common shares issued and outstanding prior to the Consolidation will be reduced to approximately 15,681,505 common shares. Each shareholder's percentage ownership in the Company and proportionate voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional common shares.

In connection with the Consolidation, the Company expects to send letters of transmittal to registered holders of its common shares for use in transmitting their existing share certificates ("Existing Certificates") to the Company's registrar and transfer agent, Computershare Trust Company of Canada, in exchange for new certificates ("New Certificates") representing the number of post-Consolidation common shares to which each shareholder is entitled.

No delivery of a New Certificate to a shareholder will be made until the shareholder has surrendered its Existing Certificates. Until surrendered, each Existing Certificate shall be deemed for all purposes to represent the number of post-Consolidation common shares to which the holder is entitled.

Further to the Company's September 18, 2023 news release, the Company has issued 800,000 non-transferable warrants to 1077712 BC Ltd. (the "Lender") in connection with the bridge loan agreement between the Company and the Lender dated September 18, 2023. The warrants qualify as a loan bonus under the policies of the TSX Venture Exchange and each warrant entitles the holder to acquire one common share in the capital of the Company at a price of C\$0.05 per share until October 20, 2024. The warrants and any common shares issued upon exercise of the warrants are subject to a hold period and may not be traded until February 21, 2024, except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange.

About Xplore Resources

Xplore Resources is a Toronto based mining exploration company listed on the TSX Venture Exchange under symbol XPLR and is focused on the acquisition and exploration of grass roots lithium properties in Canada and Brazil. The Company is led by a highly experienced management team comprised of industry experts with executive and senior management experience in geology, banking, private equity, investor relations and law.

Lithium Properties

The Company is earning a 100% interest in the Surge (~3400 ha) and Perrigo Lake (~3300 ha) lithium properties, both situated in northwestern ON, approximately 100 kms north of Sioux Lookout, ON. The Surge property lies along the regional scale Pakwash-Lake St. Joseph Fault, approximately 2.0 kms east of the Root Bay lithium discovery. The Perrigo property is located west of the Allison Lake batholith considered to be "the largest fertile peraluminous granite mass in northwestern Ontario."

The Company, through its wholly owned Brazilian subsidiary, holds a 100% interest in the Energia (~4500 ha) and Borborema (~9100 ha) lithium properties in Brazil. The Energia claims are situated in the state of Minas Gerais, the center of Brazil's rapidly evolving lithium production. The Borborema claims are situated in the state of Rio Grande do Norte in northeastern Brazil, in a Borborema pegmatite field, a historically significant producer of tantalum prior to 1980.

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Die URL für diesen Artikel lautet:

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