

Edison Lithium Corp. Announces Regulatory Approval to Complete Proposed Spin-Out of Cobalt Assets

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Vancouver, Nov. 28, 2023 - [Edison Lithium Corp.](#) (TSXV: EDDY) (OTCQB: EDDYF) (FSE: VV0) ("Edison" or the "Company") is pleased to announce it has received conditional approval from the TSX Venture Exchange (the "Exchange") for the proposed plan of arrangement and spin-out of its cobalt assets in northeastern Ontario, referred to as the Kittson Cobalt Property (the "Spin-Out").

The Spin-Out will be achieved pursuant to an arrangement agreement (the "Arrangement Agreement") to be executed between the Company and [Edison Cobalt Corp.](#) ("SpinCo"), a wholly owned subsidiary of the Company. Subject to the terms of the Arrangement Agreement, approval of shareholders at a meeting of Edison shareholders, approval of the British Columbia Supreme Court, and final acceptance of the Exchange, the Company will spin out SpinCo to its shareholders and the Company's Kittson-Cobalt Property will be transferred to SpinCo in exchange for shares in the capital of SpinCo ("SpinCo Shares"). The SpinCo Shares will be distributed to the Company's shareholders on a pro-rata one-for-one share basis. The transaction will be completed by way of statutory plan of arrangement provisions of the Business Corporations Act (British Columbia) (the "Transaction").

There will be no change in Edison shareholders' holdings in the Company as a result of the Spin-Out and, if the Spin-Out is completed, shareholders will own shares in both companies, Edison and SpinCo. The Company expects the Spin-Out will increase shareholder value by allowing capital markets to ascribe value to the Kittson Cobalt Property independent of the Company's lithium properties.

In connection with the Transaction, the Company intends to seek a listing of the SpinCo Shares on the Exchange, however no assurance can be provided that such a listing will be obtained. Listing will be subject to SpinCo fulfilling all of the requirements of the Exchange.

SpinCo intends to undertake a private placement financing in order to raise gross proceeds of up to \$1,500,000 (the "Private Placement") at a price of \$0.05 per security with terms to be determined at a later date based on prevailing market conditions.

Nathan Rotstein, Edison's CEO, commented, "We are pleased with this news which advances the process of our being able to provide two "pure play" vehicles in the important battery metals space."

Further details of the Spin-Out, Private Placement and timing of the meeting of Edison Shareholders 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 press release relate to, among other things: completion of the proposed Spin-Out, distribution of SpinCo Shares to Edison shareholders, no changes occurring to Edison shareholders' holdings, the receipt of required shareholder, court, stock exchange and regulatory approvals for the Spin-Out, listing of the SpinCo Shares on the Exchange, increases to shareholder value as a result of the Spin-Out, the new entity presenting compelling opportunity for further investment in the heated battery metals space, the timing of the Spin-Out transaction, and the timing of additional details concerning the Spin-Out, the timing of a meeting of Edison shareholders, and the terms and timing for completion of the Private Placement. 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: finalization of terms for the proposed Spin-Out, receipt of all required shareholder, court, stock exchange and regulatory approvals for the Spin-Out; changes in the value of the Kittson Cobalt Property; fluctuations in the securities markets, commodity pricing and the market price of the Company's common shares and Exchange approval for listing of the SpinCo Shares. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. 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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