

Forza Lithium Corp. And Planet Green Metals Inc. Announce Merger On A 1:1 Share Exchange Basis

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VANCOUVER, Jan. 31, 2024 - [Forza Lithium Corp.](#) (CSE: FZ) ("Forza" or the "Company") is pleased to announce that on January 23, 2024, it entered into a definitive share purchase agreement (the "Agreement") with Planet Green Metals Inc. ("Planet Green") and all of the shareholders of Planet Green (the "Vendors") to acquire 100% of the issued and outstanding shares of Planet Green (the "Transaction").

Pursuant to an option agreement dated August 3, 2023, as amended January 16, 2024, among Planet Green, as optionee, and Gravel Ridge Resources Ltd. and 1544230 Ontario Inc., as optionors, Planet Green has the option to acquire a 100% interest in the Harrison Road Lithium property, a mineral exploration property located 90 km northeast of Sioux Lookout, Ontario (the "Property"). Planet Green may exercise the option by payment of a total of \$102,000 as follows: \$30,000 on or before February 15, 2024; \$18,000 on or before August 3, 2024; \$24,000 on or before August 3, 2025; and \$30,000 on or before August 3, 2026. The optionors will retain a 1.5% net smelter royalty, one third of which may be purchased by Planet Green for the sum of \$600,000 at any time, leaving the optionors with a 1.0% net smelter royalty.

Forza Lithium will acquire the Property as a result of the Transaction, as a second lithium property, in addition to its Jeanette Property. As of January 31, 2024, Planet Green has no revenues, \$68,390 in total assets, and \$69,534 in total liabilities, based on its management prepared unaudited financial statements.

Robert Coltura, President and Chief Executive Officer of the Company stated, "We are very excited to be part of this merger with Planet Green as we look to create a preeminent exploration and prospect generator company with a diversified asset base focused on top-tier Canadian mining jurisdictions. Shareholders will gain exposure to considerable exploration potential, secure funding, esteemed management, and an extensive local contact network. We believe that the combined company will increase chances of discovery success and maximize shareholder value moving forward."

Transaction Summary

Pursuant to the Agreement, Forza will purchase all of the issued shares of Planet Green (the "Planet Green Shares") from the Vendors in consideration for 11,300,001 common shares of Forza (the "Payment Shares"), having a deemed value of \$904,000. For greater certainty, the Vendors will receive one (1) Payment Share for each one (1) Planet Green Share held. The Payment Shares will be subject to a hold period of four months plus one day from the date of completion of the Transaction. Additionally, 9,050,000 of the Payment Shares will be subject to a voluntary Pooling Agreement. 20% of the pooled Payment Shares will be released on each of June 26, 2024, December 26, 2024, June 26, 2025, December 26, 2025 and June 26, 2026.

Proposed Board and Management

Upon completion of the Transaction, it is expected that Forza's board of directors will be comprised of Jeremy S. Brett, M.Sc., P.Geo.; Robert Coltura; Nicholas Coltura, BBA; Michael P. Rosatelli, M.Sc., P.Geo.; and Robert Turgeon, CPA. On completion of the merger transaction, Forza's management will consist of Jeremy S. Brett as President and Chief Executive Officer, Robert Turgeon as Chief Financial Officer, and Michele Pillon as Corporate Secretary. The Company will also be changing its name to "Planet Green Metals Inc." in conjunction with the completion of the Transaction. In addition, an Advisory Board will be established with the initial nominated member being renowned prospector and property vendor, Perry English.

Jeremy S. Brett, M.Sc., P.Geo., is a Senior Geophysical Consultant with 30 years experience in international mineral exploration for most commodities, plus oil & gas and many industrial minerals. He has a strong background in geophysical methods/applications, geology, ore deposit models, structural geology, project management & strategy. He holds a B.Sc. in Geophysics and an M.Sc. in Geology, both from the University of Toronto, and worked with MPH Consulting Limited for 26 years. He has consulted to more than 100 of Canada's leading junior and major exploration / mining companies & governments. His projects have spanned North and South America, Africa, Europe, Central & Southeast Asia. Mr. Brett has served on the

boards of three junior mining companies, and the Board of the PDAC, where he also served as the Chair of the Lands and Regulations Committee. He is a Fellow of the Society of Economic Geologists.

Robert Turgeon has experience working with publicly traded and private mineral exploration companies as a CFO since 2007. He holds a bachelor's in business administration – accounting from the UQTR University, became a CGA in 1980 that merged with CPA in 2012. He was a sessional instructor at UQAT's School of Indigenous studies in finance and accounting for 20 years. For the past 18 years, Mr. Turgeon offered training and coaching services to Cree Natives Organizations in Eeyou Istchee Territory in Northern Quebec.

Michael P. Rosatelli, M.Sc. (Mineral Exploration – Queen's University, Kingston, Ontario), P.Geo. is a Professional Geologist focused on the discovery of economic mineral deposits. Mr. Rosatelli has worked as an exploration geologist for over 30 years in various positions with both major and junior mining companies, including most recently as Vice-President Exploration for Golden Valley Mines Ltd. (acquired by Gold Royalty Corp. in 2021) and its subsidiary Val-d'Or Mining Corporation, and previously with BHP Billiton (McVicar Minerals JV), Anglo-Gold, MPH Consulting), Band-Ore, Kennecott (Rio Tinto), Lac-Bond Gold, Muscocho, BHP-Utah Mines. His experience covers a broad range of exploration activities from project generation to advanced-stage exploration over a diverse range of commodities, including precious, base-metals, and uranium deposits across Canada, Africa and South America.

Robert Coltura, the President and a director of Forza, holds an aggregate of 1,400,000 common shares of Planet Green and as a result the Transaction may be considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") Forza is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the subject matter of, nor the fair market value of the consideration for, the Transaction, insofar as it involves Mr. Coltura, does not exceed 25% of the market capitalization of Forza, as determined in accordance with MI 61-101.

Conditions and Timing

The Transaction is currently expected to close in early February and is subject to a number of closing conditions set forth in the Agreement, including, but not limited to: (i) satisfactory completion of due diligence investigations by each of the Company and Planet Green; (ii) all necessary approvals, waivers and consents required to be obtained by Planet Green in connection with the transactions contemplated by this Agreement; (iii) receipt of all requisite regulatory and third party approvals; and (iv) the Harrison Road Lithium Option Agreement (as defined below) being in good standing, together with other standard closing conditions. The Transaction cannot close until all of the conditions are satisfied or waived. There can be no assurance that the Transaction will be completed on the terms proposed in the Agreement or at all.

A subsequent news release will be disseminated upon completion of the Transaction.

The Harrison Road Lithium Property

The Property consists of 38 mining claims (294 cells) comprising 6,080 hectares, and is located 90 km northeast of Sioux Lookout, Ontario with good highway and logging road access and good outcrop exposure.

- The Property lies just south of the Root Bay pluton hosted within metasediments. The Root Bay pluton is a muscovite-bearing granite, an S-type peraluminous fertile parental granite (Breaks et al., 2003). Breaks concluded that the Root Bay pluton is the parental granite to the McCombe-Root Lake pegmatite field and lithium deposit currently being drilled by Green Technology Metals located 10 kms to the northwest.

- The Property occurs within 6 km of a subprovince terrane boundary, an integral relationship between lithium deposits and structure. Lithium-bearing or LCT-pegmatites can occur up to 10 km away from their parental granite (Breaks et al., 2003).

- Mapping by the OGS in 1980 noted numerous tourmaline occurrences in the metasediments proximal to muscovite-bearing granites within the area. "In most cases the presence of abundant tourmaline in metasedimentary and metavolcanic rocks indicates the close proximity of a pegmatite" (Beuset et al., 1968, Cerny 1989).

Elevated lithium lake sediment sample results by the OGS within the Property suggests nearby sources. Compared to the lake sediment results around the Root-McCombe pegmatite field, the Property has higher elevated lithium results.

(<https://www.geologyontario.mndm.gov.on.ca/ogsearth.html>)

Several other companies have recognized the potential of the English River Subprovince with many land positions taken.

Planet Green Metals has completed a property-scale heliborne magnetic survey and a prospecting and sampling program. A follow-up 2024 follow-up program is planned, consisting of a property-scale LiDAR survey and ground follow-up program.

Forward Looking Plans – Planet Green Metals Ltd.:

Subsequent to exchange approval of the proposed merger transaction, Planet Green Metals will initiate its strategic exploration business plan to become the preeminent Project Incubator/Project Generator and Royalty (NSR) Holder, for Battery Metals (Lithium-Graphite-Nickel-Cobalt), Critical Minerals (Copper-Zinc-PGM Metals-Uranium) and Precious Metals (Gold-Silver).

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Mr. Michael P. Rosatelli, P. Geo., a director of Planet Green, and a "Qualified Person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). To the best of his knowledge, the technical information pertaining to the Property and discussion of it as disclosed in this news release is neither inaccurate nor misleading; however, the technical information presented in this news release comprises paper records maintained by various companies that conducted exploration work on the Property. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to the Company and Planet Green, and the results discussed herein cannot be, and have not been verified by Mr. Michael P. Rosatelli for the purposes of National Instrument 43-101 and should not be relied upon.

About Forza Lithium Corp.

Forza Lithium is a Canadian exploration company with focused expertise on the acquisition, exploration and development of highly prospective lithium properties in North America. The flagship project, the Jeanette Lithium Property, consists of 4 claims comprising 1,820 hectares and lies 105 km east of the mining community of Red Lake, Ontario. The Company's strong management team is committed to maximizing shareholder value through new mineral discoveries located in favourable jurisdictions through its strategically located properties.

ON BEHALF OF THE BOARD OF DIRECTORS,

Robert Coltura
President and CEO

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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Transaction on the terms and conditions expressed, the expected timing of closing, receipt of the shareholder, regulatory and third party approvals required for the Transaction, the expected benefits of the Transaction, information concerning the

Property, its prospects and the favorable regulatory environment, near by communities, operating conditions and infrastructure, Planet Green's option to acquire 100% of the interest in the Property, the Company's expectations in planning an exploration program on the Property and the Company's business plans in identifying, acquiring and unlocking value in mineral opportunities in Canada and other low-risk jurisdictions. Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company and Planet Green will be able to complete the Transaction on the terms and within the time frame expected; that Planet Green will be able to obtain shareholder approval for the Transaction; that the Company will be able to obtain any necessary third party and regulatory approvals required for the Transaction; if completed, that the Transaction will provide the expected benefits to the Company, Planet Green and the shareholders of both companies; that Planet Green will be able to maintain the Harrison Road Lithium Option Agreement in good standing; and that the completion of the Transaction will not be adversely impacted by COVID-19 or the ongoing conflict in Eastern Europe. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information contained in this news release, including: adverse market conditions, general economic, market or business risks, unanticipated costs, the failure of Planet Green and the Company to complete the Transaction on the terms and conditions and within the timeframe expected, the failure of Planet Green to obtain shareholder approval for the Transaction, the Company's failure to obtain any necessary approvals for the Transaction, the failure of Planet Green to maintain the Harrison Road Lithium Option Agreement in good standing, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, risks relating to the extent and duration of COVID-19 and its impact on Planet Green and the Company and other factors beyond the control of the Company, including those other risks more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedarplus.ca. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on such statements. Accordingly, the forward-looking statements contained in this news release are made as of the date hereof and, unless required by applicable law, the Company assumes no obligation to update any forward-looking statements.

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