

Graphite One Announces Proposed Amendments to Outstanding Warrants

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VANCOUVER, Feb. 13, 2024 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") announces today that it intends to amend the terms of the aggregate 11,955,677 outstanding common share purchase warrants (the "Warrants") due to expire on August 28, 2024, November 21, 2024 and September 17, 2024.

The Warrants were issued in connection with: (i) a private placement transaction that closed in two tranches, on August 28, 2022 and November 21, 2022 and are currently exercisable at Cdn\$1.50 per common share, and (ii) a private placement transaction that closed on September 17, 2023 and are currently exercisable at Cdn\$1.21 per common share.

Under the proposed amendments to the Warrants (the "Proposed Amendments"), the exercise price will be reduced to Cdn\$1.00 per common share commencing on the date of TSX Venture Exchange ("TSXV") approval and will expire 30 days from the date of such approval at 4:00 p.m. (Vancouver time) (the "Reduced Term"). The exercise price will revert back to the original exercise price for any Warrants that are not exercised during the Reduced Term. The Company intends to issue an updating news release upon receipt, if any, from the TSXV of the Proposed Amendments.

If the Warrants are exercised during the Reduced Term, the holder of such Warrant will receive for each Warrant exercised, at no additional cost, one common share purchase warrant (the "Sweetener Warrant"), whereby the Sweetener Warrant will have an exercise price of Cdn\$1.00 per common share and expire at the earlier of: (i) three (3) years from the date of issuance; and (ii) 30 days, at the Company's option, if for any ten (10) consecutive trading days the closing price of the Company's common shares on the TSXV equals or exceeds Cdn\$1.20. The Sweetener Warrants will be subject to a four-month and one day hold period from their date of issuance. The use of proceeds for any Sweetener Warrant exercised will be used to support the Project's feasibility study and for general working capital.

The Proposed Amendments are designed to encourage the early exercise of the Warrants and to more closely align the terms of the Warrants with current market conditions. The Proposed Amendments remain subject to the approval of the TSXV.

Taiga Mining Company Inc. ("Taiga"), a control person of the Company, beneficially owns 2,258,957 Warrants. As a result, the Proposed Amendments are considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements found in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Proposed Amendments, insofar as it involves Taiga, is not more than 25% of the Company's market capitalization. The Proposed Amendments were unanimously approved by the directors of the Company, after the nature and extent of Taiga's interest in the Proposed Amendments was disclosed. The Company did not file a material change report at least 21 days before the expected effective date of the Proposed Amendments as the Company was required to complete the Proposed Amendments in an expeditious manner.

About Graphite One Inc.

[Graphite One Inc.](#) (TSX-V: GPH; OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project") to become an American producer of high-grade anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, graphite mineralization mined from the Company's Graphite Creek Property, situated on the Seward Peninsula about sixty (60) kilometers north of Nome, Alaska, would be processed into concentrate at an adjacent processing plant. Natural and artificial graphite anode materials and other value-added graphite products would be manufactured from the concentrate and other materials at

the Company's proposed advanced graphite materials manufacturing facility to be located in the contiguous United States. The Company intends to make a production decision on the Project upon the completion of a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements that may be deemed to be forward-looking statements. Other than statements of historical facts, all statements in this release that address the implementation of the Proposed Amendments, including the anticipated timing thereof and the TSXV's acceptance of the Proposed Amendments are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are no guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the receipt of all necessary regulatory approvals, market prices, continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedarplus.ca.

Contact

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