

# Casa Minerals Provides Update on Warrant Incentive Program

01.03.2024 | [Newsfile](#)

Vancouver, February 29, 2024 - [Casa Minerals Inc.](#) (TSXV: CASA) (OTC Pink: CASXF) (FSE: OCM) (the "Company" or "Casa"), announces that, further to its news release dated February 9, 2024, the board of directors of the Company has approved a warrant incentive program (the "Warrant Incentive Program").

Under the Warrant Incentive Program, the Company will offer holders of 16,400,000 share purchase warrants issued on May 20, 2021 (the "May Warrants"), 3,600,00 share purchase warrants issued on June 24, 2021 (the "June Warrants") and 1,014,200 share purchase warrants issued on July 8, 2021 (the "July Warrants" and together with the May Warrants and the June Warrants, the "Outstanding Warrants") the opportunity to exercise of their Outstanding Warrants between 12:00 a.m. Vancouver time on March 11, 2024 to 12:00 p.m. Vancouver time on April 10, 2024. In return for the early exercise of an Outstanding Warrant, the holder will receive one common share in the capital of the Company (a "Share"), as per the original warrant terms, plus as an incentive, one common share warrant (an "Incentive Warrant"). A holder may elect to exercise all, none, or a portion of their Outstanding Warrants. The Company's management do not hold any of the Outstanding Warrants.

Each Incentive Warrant will have an exercise price of \$0.10 and expire 12 months from the date of issuance, subject to the Company's right to accelerate the expiry date. If the volume-weighted average closing price of the shares on the TSX Venture Exchange is greater than \$0.17 for 5 consecutive trading days, then the Company may, at its sole option, elect to provide notice (the "Acceleration Notice") to the Incentive Warrant holders, which Acceleration Notice may be provided by news release, that the Incentive Warrants will expire at 4:00pm (Vancouver time) on the date that is 30 days from the date of the Acceleration Notice (the "Accelerated Notice Expiry Date"). In such instance, all Incentive Warrants that are not exercised prior to the Accelerated Expiry Date will expire on the Accelerated Expiry Date.

Each Outstanding Warrant are exercisable at a price of \$0.10 per share (originally exercisable at \$0.30 per share and re-priced to \$0.10 per share on July 28, 2023) and expire on February 20, 2025. The Company recently extended the expiry date of the Outstanding Warrants from February 20, 2024 to February 20, 2025. Further, the Outstanding Warrants are subject to an acceleration clause. If the closing price of the Shares on the TSX Venture Exchange is greater than \$0.45 for 10 consecutive trading days, then the Company may, at its sole option, elect to provide notice (the "Acceleration Notice") to the holders of the Warrants, which Acceleration Notice may be provided by news release, that the Warrants will expire at 4:00 p.m. (Vancouver time) on the date that is 30 days from the date of the Acceleration Notice (the "Accelerated Expiry Date"). In such instance, all Warrants that are not exercised prior to the Accelerated Expiry Date will expire on the Accelerated Expiry Date.

Holders of the Outstanding Warrants, who elect to participate in the Warrant Incentive Program, will be required to deliver the following on or before 12:00 pm Vancouver time on April 10, 2024:

- A duly completed and executed exercise form which accompanies the certificate representing the Outstanding Warrants.
- The original certificate representing the Outstanding Warrants being exercised.
- The applicable aggregate exercise price (\$0.10 per Outstanding Warrant) payable to the Company by way of certified cheque, money order, bank draft or wire transfer in lawful money of Canada.

The Incentive Warrants and the Common Shares issued on exercise of the Warrants will be subject to a hold period expiring four months after the date of distribution of the Incentive Warrants.

Any Outstanding Warrants remaining unexercised after 12:00 pm Vancouver time on April 10, 2024 will

remain outstanding and continue to be exercisable on their existing terms.

The Warrant Incentive Program is subject to approval of the TSX Venture Exchange.

The Company also wishes to notify its shareholders, that the AGM on March 05, 2024 will be approving the financial statements for the year ending 2022 only. The financial statements for 2023 will be approved at the next AGM.

About Casa Minerals Inc.

The Company is engaged in the acquisition, exploration and development of mineral properties located in Canada and the USA. Casa owns ninety percent (90%) interest in the Congress gold mine (Arizona, USA). This historic high-grade gold producing mine has not been explored nor been in production since 1992. Additionally, the Company owns a one hundred percent (100%) interest in the polymetallic Pitman and Keaper properties (BC, Canada) and has an option to acquire a seventy-five percent (75%) interest in the Arsenault VMS Property (BC, Canada).

On Behalf of Board of Directors  
Farshad Shirvani, M.Sc. Geology  
President and CEO

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