

IberAmerican Lithium Announces First Quarter 2024 Financial Results

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Toronto, May 15, 2024 - [IberAmerican Lithium Corp.](#) (CBOE: IBER) (OTCQB: IBRLF) (FSE: W2C) ("IberAmerican" or "the Company") announced today that it has filed its unaudited condensed interim consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the three months ended March 31, 2024 (the "Quarter"). These documents can be found on its website at www.iberamericanlithium.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca. All financial figures contained herein are expressed in Canadian dollars unless otherwise noted.

The Company reported a net loss for the Quarter of \$1.46 million (\$0.01 per share); and (ii) as at March 31, 2024, the Company had cash and cash equivalents of approximately \$1.8 million (\$3.4 million and no debt).

For the remainder of 2024, the Company will continue to work towards receipt of final permit approvals for the Alberta II and Carlota lithium projects in northwestern Spain, where it is poised to commence further exploratory operations.

Previously announced Business Combination Agreement with [Strategic Minerals Europe Corp.](#) and proposed name change to IberAmerican Resources Inc.

On March 20, 2024, the Company announced that it has entered into a business combination agreement with [Strategic Minerals Europe Corp.](#) ("Strategic Minerals") dated March 19, 2024 (the "Business Combination Agreement") pursuant to which the Company proposes to acquire all of the issued and outstanding common shares in the capital of Strategic Minerals by way of a three-cornered amalgamation (the "Amalgamation").

Prior to completion of the Amalgamation, the Company intends to change its name from "[IberAmerican Lithium Corp.](#)" to "IberAmerican Resources Inc. reflecting its expanded portfolio of critical green earth minerals and planned resumption of production of tin and tantalum/niobium from the Penouta Project, Strategic Minerals' flagship property located in Spain. The Company anticipates closing the Proposed Transaction on or about June 15, 2024.

Campbell Becher, Chief Executive Officer and Director of the Company said, "We are anticipating the closing of the Amalgamation in due course and our transition into active mining operations with immediate plans to restart tin and tantalum/niobium production at the Penouta Project where, upon the lifting of the provisional suspension currently in place, we have concluded our technical and operational evaluations and see a clear path to positive cashflow generation and value creation for our shareholders."

About [IberAmerican Lithium Corp.](#)

IberAmerican Lithium is a hard-rock lithium exploration company focused on advancing its 100% owned Alberta II & Carlota Properties located in the Galicia region of northwestern Spain. IberAmerican Lithium's properties are located in a favorable lithium district with world class infrastructure and a supportive and proactive mining jurisdiction.

Additional information on IberAmerican Lithium is available at www.iberamericanlithium.com and by reviewing its profile on SEDAR at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, including the completion of the Proposed Transaction, the decision to change the name of the Company, the decision regarding the provisional suspension and the Company's plans with respect to the resumption of production at the Penouta Project. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IberAmerican to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risks Factors" in the Company's Annual Information Form dated March 26, 2024, which is available for view on SEDAR+ at www.sedarplus.ca. These risks include but are not limited to, the risks associated with the mining and exploration industry, such as operational risks in development or capital expenditures, the uncertainty of projections relating to production, and any delays or changes in plans with respect to the exploitation of the site. Forward-looking statements contained herein, are made as of the date of this press release, and IberAmerican disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Further Information

For further information regarding the Continuance, please contact:

[IberAmerican Lithium Corp.](http://IberAmericanLithiumCorp.com)
Campbell Becher - CEO
inquiries@ialithium.com

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