

Lomiko Metals provides an update on previously announced share consolidation and private placement, and investor event

11.07.2024 | [Business Wire](#)

[Lomiko Metals Inc.](#) (TSX.V: LMR) ("Lomiko Metals" or the "Company"). Further to the news release issued on June 24, 2024, the Company will be completing a consolidation of the Company's share capital on a ten (10) old for one (1) new basis (the "Consolidation"). The Consolidation was approved by the Company by way of directors' resolution. No shareholder approval was required for the Consolidation to come into effect. The Company's board of directors has set July 15, 2024, as the effective date of the Consolidation and trading of the common shares on a post-Consolidation basis on the TSX Venture Exchange.

The Consolidation remains subject to the approval of the TSX Venture Exchange. The Company currently has 402,653,374 issued and outstanding common shares, and assuming no other change to the issued and outstanding common shares prior to completion of the Consolidation (including under the private placement announced on June 24, 2024 (the "Private Placement")), upon completion of the Consolidation, there will be 40,265,337 common shares issued and outstanding, subject to adjustments for rounding. The Company will not be changing its name or its trading symbol in connection with the Consolidation.

The common shares are expected to begin trading on a post-Consolidation basis effective at the opening of the market on July 15, 2024, under new Cusip No. 54163Q805, and ISIN No. CA54163Q8056.

No fractional post-Consolidation common shares will be issued upon the Consolidation. If, as a result of the Consolidation, a shareholder becomes entitled to a fractional post-Consolidation common share, such fraction will be rounded up or down, as applicable, to the nearest whole number, provided, however, that no shareholder shall hold less than a single common share as a result of the Consolidation.

Shareholders who hold their shares through a securities broker or dealer, bank or trust company will not be required to take any measures with respect to the Consolidation. The Company's transfer agent, Olympia Trust Company, has mailed a letter of transmittal to all registered shareholders of the Company with certificated positions that will contain instructions for exchanging their pre-consolidated common shares for post-consolidated common shares. Registered shareholders will be required to return their certificates representing pre-consolidated common shares and a completed letter of transmittal to Olympia Trust Company. Any registered shareholder who submits a duly completed letter of transmittal to Olympia Trust Company, along with the share certificate representing the pre-consolidated common shares, will receive in return a newly issued share certificate or a direct registration system representing the post-consolidated common shares.

The Company's outstanding warrants, options and other convertible securities will be adjusted on the same basis as the Consolidation with respect to the underlying common shares exercisable pursuant to the warrants, options and other convertible securities, with proportionate adjustments being made to applicable exercise or conversion prices, as applicable.

Flow-Through Unit Upsize

The Company is also announcing an upsize for the previously announced flow-through offering. Under the revised flow-through offering, the Company may issue up to 1,463,415 flow-through units (the "FT Units") at a post-Consolidation price of \$0.41 per FT Unit for a total of \$600,000. Each FT Unit consists of one common share that will qualify as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one-half of one common share purchase warrant (a "FT Warrant"), with each whole FT Warrant being exercisable at a post-Consolidation price of \$0.52 per share for a period of 36 months years following the closing.

Investor Events

July 16, 2024: RCTV Webinar - Lomiko receives a total of \$16M in grant award and funding contribution to advance the La Loutre graphite project

Belinda Labatte, CEO and Interim Chair of the Board will present during a live webinar hosted by Red Cloud Financial Services on July 16th, 2024 at 2pm ET.

Link: www.redcloudfs.com/events/rcwebinar-lmr/

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation, and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometers northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totaling 4,528 hectares (45.3 km²) (the "Property").

The Property is underlain by rocks from the Grenville Province of the Precambrian Canadian Shield. The Grenville Province was formed under conditions that were very favorable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published the April 13, 2023 Updated Mineral Resource Estimate (MRE) which estimated 64.7 million tonnes of Indicated Mineral Resources (as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101")) averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE with additional Mineral Resources (as defined in NI 43-101) reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources (as defined in NI 43-101) averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite; and the additional 13,107 metres of infill drilling in 79 holes completed in 2022 combined with the refinement of the deposit and structural models contributed to the addition of most of the Inferred Mineral Resources to the Indicated Mineral Resource category, relative to the 2021 Mineral Resource Estimate. The MRE assumes a US\$1,098.07 per tonne graphite price and a cut-off grade of 1.50% Cg (graphitic carbon).

In addition to La Loutre, Lomiko has earned-in its 49% stake in the Bourier Project from [Critical Elements Lithium Corp.](#) as per the option agreement announced on April 27th, 2021. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec, which consists of 203 claims for a total ground position of 10,252.20 hectares (102.52 km²), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

On behalf of the Board,
Belinda Labatte
CEO and Director, Lomiko Metals Inc.

For more information on Lomiko Metals, review the website at www.lomiko.com.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Company; and any other information herein that is not a historical fact may be "forward-looking information" ("FLI"). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such

as "anticipates", "plans", "continues", "estimates", "expects", "may", "will", "projects", "predicts", "proposes", "potential", "target", "implement", "scheduled", "intends", "could", "might", "should", "believe" and similar words or expressions. FLI in this new release includes, but is not limited to: the total amount of funds available to the Company; the Company's ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); the Company's ability to complete the Private Placement and the Consolidation, and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially.

The FLI in this news release reflects the Company's current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: the Company's ability to implement its overall business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof, the impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry, and general economic conditions, including in relation to currency controls and interest rate fluctuations.

The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR+ at www.sedarplus.ca. All FLI in this news release are made as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on such forward-looking information. The Company does not undertake to update or revise any forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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 news release

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/475721--Lomiko-Metals-provides-an-update-on-previously-announced-share-consolidation-and-private-placement-and-inves>

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