

Allied Critical Metals Corp. Announces Brokered Private Placement for Reverse Takeover of Deeprock Minerals Inc.

04.12.2024 | [The Newswire](#)

Allied Critical Metals Corp. ("ACM" or "Allied") and [DeepRock Minerals Inc.](#) (CSE: DEEP) are pleased to announce a best efforts basis, brokered private placement offering of subscription receipts of ACM (the "Subscription Receipts") at a price of \$0.20 per Subscription Receipt for gross proceeds of a minimum of \$2,500,000 and a maximum of \$5,000,000 (the "Offering"). The Offering is being conducted in connection with the previously announced plan of arrangement by Deeprock Minerals Inc. ("Deeprock") (the "Arrangement") for the spin-out and reverse takeover (the "RTO") by ACM, as previously announced in news releases dated June 14, 2024, October 29, 2024, November 14, 2024 and November 22, 2024.

The Offering is being led by Research Capital Corporation as the lead agent and sole bookrunner (the "Lead Agent"), on behalf of a syndicate of agents, including ECM Capital Advisors Inc., Beacon Securities Limited, and Ventum Financial Corp. (collectively, the "Agents"). In addition, ACM has granted the Agents an option to offer up to an additional number of Subscription Receipts for gross proceeds of up to 15% of the gross proceeds of the Offering at any time up to 48 hours prior to closing of the Offering.

Each Subscription Receipt will entitle the holder, without payment of any additional consideration and upon satisfaction of Escrow Release Conditions (defined below), to receive one unit of ACM (a "Unit"). Each Unit is comprised of one common share of ACM (an "ACM Share") and one-half common share purchase warrant (each whole warrant, an "ACM Warrant"). Each ACM Warrant entitles the holder to acquire an ACM Share at an exercise price of \$0.25 per ACM Share for 24 months after the date of closing of the RTO (the "Closing"). In addition, ACM and Deeprock will use commercial reasonable efforts to obtain the necessary approvals to list the RI Warrants (as defined herein) on the Canadian Securities Exchange (the "Exchange") upon completion of the RTO and concurrently with the listing of the RI Shares.

On Closing of the RTO, the ACM Shares and ACM Warrants will be exchanged on a one-for-one basis with common shares (the "RI Shares") and common share purchase warrants (the "RI Warrants") of the resulting issuer (the "Resulting Issuer") of the RTO. The RI Shares and RI Warrants issued pursuant to the Offering will not be subject to hold period or resale restrictions.

The net proceeds of the Offering will be used for the Resulting Issuer's mineral property exploration program, working capital requirements and general corporate purposes.

About Allied Critical Metals Corp.

Allied Critical Metals, a private company incorporated under the laws of Ontario, Canada, having a registered office in Toronto, Ontario, is engaged in the acquisition, exploration, and potential development of tungsten projects in Portugal. ACM owns, through its wholly owned Portuguese subsidiary, ACM Tungsten Unipessoal Lda. ("PortCo"), a Portuguese company named Pan Metals Unipessoal Lda. ("Pan Metals"), which beneficially owns 100% of two historical and established Portuguese tungsten projects (the "Tungsten Projects"): the Borralha Tungsten Project ("Borralha"); and the Vila Verde Tungsten Project ("Vila Verde"). Borralha is comprised of a Mining License that allows for production of up to 150,000 tonnes per year of mineralized material covering an area of 382.5 hectares (3.8 sq. km). Vila Verde is comprised of an Experimental Exploration License area covering 1,400 hectares (14 sq. km). Both properties were past producing mines which have excellent infrastructure including paved and gravel roads, electricity, water, nearby skilled labour and the ability to use existing waste dumps.

ACM and Deeprock have prepared and filed geological technical reports (the "Technical Reports") prepared in accordance with National Instrument 43-101-Standards for Disclosure of Mineral Projects ("NI 43-101") for each of Borralha and Vila Verde. The Technical Report in respect of the maiden mineral resource estimate of

ACM's Borralha Tungsten Project is titled "Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal" dated effective July 31, 2024 signed October 1, 2024 (the "Borralha Technical Report") and the Technical Report in respect of ACM's Vila Verde Tungsten Project is titled, "Technical Report on the Vila Verde Property, District of Vila Real, Portugal" dated effective July 30, 2024 and signed October 1, 2024 (the "Vila Verde Technical Report"). The Technical Reports were prepared and authored by J. Douglas Blanchflower, P.Geo. (PTP No. 1002071) and are available under Deeprock's profile on SEDAR+ at www.sedarplus.ca.

As described in the Borralha Technical Report, Borralha includes estimated mineral resources based on a cut-off grade of 0.10% WO₃ having reasonable prospects for eventual economic extraction (RPEEE) with a 0.1% WO₃ grade-volume shell with less than 5,000 m³ volume excluded, as follows:

- Indicated resources comprised of 5.0 million tonnes grading 0.21% WO₃, 97 ppm tin, 762 ppm copper and 4.8 ppm silver; and
- Inferred resources comprised of 7.0 million tonnes grading 0.20% WO₃, 83 ppm tin, 642 ppm copper and 4.4 ppm silver.

ACM has raised approximately \$3.6 million in equity financing over the past 18 months, of which over \$3.0 million has been spent on 3,685m drilling and other exploration and the acquisition of the Tungsten Projects.

Further Details on Subscription Receipt Equity Financing

Completion of the RTO and the Offering pursuant to the Arrangement is subject to final approval of the Exchange, shareholders of Deeprock and final approval of British Columbia Supreme Court (the "Court"). Deeprock received an interim order for approval of the Arrangement from the Court on October 21, 2024, and called a shareholders meeting on November 21, 2024 which was adjourned to provide additional information to shareholders, including about the Offering. A management information circular of Deeprock (the "Information Circular") dated October 23, 2024, will be further updated in a listing statement to be prepared and publicly filed prior to Closing in accordance with the policies of the Exchange.

In connection with the RTO, Deeprock will consolidate its shares on the basis of 1 share for each 40 shares held, and change the name of Deeprock to "Allied Critical Metals Inc." or another name that is acceptable immediately prior to the closing of the RTO.

The gross proceeds of the Offering, less the Agents' expenses and 50% of the cash commission will be deposited and held by a licensed Canadian trust company or other escrow agent (the "Escrow Agents") mutually acceptable to the Agents, Deeprock and ACM in an interest bearing account (the "Escrowed Funds") pursuant to the terms of a subscription receipt agreement to be entered into on the Closing Date (defined below) among Deeprock, ACM and the Agents and the Escrow Agents. The Escrowed Funds (less the remaining 50% of the cash commission, and any remaining costs and expenses of the Agents) will be released from escrow to the Resulting Issuer, as applicable, upon satisfaction of the following conditions (collectively, the "Escrow Release Conditions") no later than the 90th day following the Closing Date, or such other date as may be mutually agreed to in writing between Deeprock, ACM and the Agents (the "Escrow Release Deadline"), including:

(A) the completion of the share consolidation and name change of Deeprock;

(B) the completion, satisfaction or waiver of all conditions precedent in the plan of arrangement to the spin-out of the Golden Gate Gold Project in New Brunswick, the Ralleau Project in Quebec and all other assets and liabilities of Deeprock to a company to be incorporated under the laws of British Columbia as a wholly-owned subsidiary of Deeprock ("Deeprock Subco") to be named "Revelation Minerals Inc.", or such other name as determined, and distribute all of the common shares of Deeprock Subco to shareholders of Deeprock their pro rata proportion ownership of Deeprock ("Spin-Out");

(C) the receipt of all required shareholder and regulatory approvals, including, without limitation, the conditional approval of the Exchange for the listing of the RI Shares and the RTO;

(D) the completion, satisfaction or waiver of all conditions precedent to the RTO in accordance with the definitive agreement signed October 23, 2024, to the satisfaction of the Agents;

(E) the Resulting Issuer securities issued in exchange for the ACM Shares and ACM Warrants not being subject to any statutory or other hold period in Canada;

(F) the representations and warranties of ACM and Deeprock contained in the agency agreement to be entered into in connection with the Offering being true and accurate in all material respects, as if made on and as of the escrow release date; and

(G) ACM, Deeprock and the Agents having delivered a joint notice and direction to the Escrow Agents, confirming that the conditions set forth in (A) to (F) above have been met or waived.

As a condition precedent to the execution by the Agents of the joint notice and direction referred to in (G) above, the chief executive officer of each Deeprock and ACM (or such other officers as may be acceptable to the Agents, acting reasonably) will certify to the Agents that the Escrow Release Conditions (other than that set out in (G) above) have been satisfied.

If (i) the satisfaction of the Escrow Release Conditions does not occur on or prior to the Escrow Release Deadline, or such other date as may be mutually agreed to in writing among Deeprock, ACM and the Agents, or (ii) ACM has advised the Agents or the public that it does not intend to proceed with the RTO Transaction (in each case, the earliest of such times being the "Termination Time"), then all of the issued and outstanding Subscription Receipts shall be cancelled and the Escrowed Funds shall be used to pay holders of Subscription Receipts an amount equal to the issue price of the Subscription Receipts held by them (plus an amount equal to a pro rata share of any interest or other income earned thereon). If the Escrowed Funds are not sufficient to satisfy the aggregate purchase price paid for the then issued and outstanding Subscription Receipts (plus an amount equal to a pro rata share of the interest earned thereon), it shall be Deeprock's and ACM's sole responsibility and liability to contribute such amounts as are necessary to satisfy any such shortfall.

The Offering is expected to close on or about December 20, 2024, or such other date as agreed upon between ACM and the Lead Agent (the "Closing Date") and is subject to certain conditions set out in the agency agreement. In connection with, and as a condition to, the completion of the RTO, the RI Shares (including those issued in exchange for the ACM Shares and issuable pursuant to the warrants and options of the Resulting Issuer) will be listed on the TSXV.

In connection with the Offering, the Agents will receive an aggregate cash fee equal to 8% of the gross proceeds of the Offering, subject to a reduction for certain purchasers on a "president's list". In addition, the Resulting Issuer will grant the Agents, on the date of Closing, non-transferable broker warrants (the "Broker Warrants") equal to 8% of the total number of Units sold under the Offering, subject to a reduction for certain purchaser on a "president's list". Each Broker Warrant will entitle the holder thereof to purchase one Unit, or equivalent Units of the Resulting Issuer, at an exercise price of \$0.20 per Unit for a period of 24 months following the satisfaction or waiver of the Escrow Release Conditions.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

Proposed Management Team and Directors

Upon completion of the RTO, the following individuals will comprise the management and board of directors of the Resulting Issuer:

Roy Bonnell, Chief Executive Officer and Director

Mr. Bonnell has founded and been chairman, CEO, or Director of numerous capital, exploration, and technology companies over 25+ years. He is a member of the Law Society of Upper Canada and holds an LLB from University of Western Ontario, a MSc from the London School of Economics, and an MBA from McGill University.

Joao Barros, President, Chief Operating Officer and Director

Mr. Barros brings over 20 years of mining expertise, including most recently as President of [Ascendant Resources Inc.](#) (TSX: ASND) and Redcorp-Empreendimentos Mineiros, Lda. He specializes in exploration, environmental impact studies, and feasibility assessments for mine operations in Portugal and is a member of the Portuguese Engineers Association.

Keith Margetson, Chief Financial Officer

Mr. Margetson has been a CPA since 1975, has over 40 years in public accounting as an auditor and service provider for public and private companies. A BC Institute member, he has served as CFO for six publicly traded firms and has run his own firm since 1992.

Andrew Lee, Corporate Secretary and Director

Mr. Lee is the former Managing Director of [York Harbour Metals Inc.](#) (TSXV: YORK), has 15 years in public mineral exploration, serving as director or officer for global projects, including gold in Ecuador and phosphate in Guinea-Bissau, West Africa.

Sean O'Neill, Director and Non-Executive Chairman

Mr. O'Neill is Head of the Securities Practice Group at Boughton Law Corporation, with over 20 years of corporate and securities law experience advising global mining companies. He was called to the Bar in British Columbia, Canada in 2000 and holds an LLB, a B.Sc. in Chemical Engineering, an MBA, and is a registered P. Eng.

Michael Galego, Director

Mr. Galego has been a co-founder and director of several businesses, including CSE and TSX Venture Exchange listed companies. He has over 10 years of corporate finance and M&A experience and is presently Chief Legal Officer, Director and co-founder of LNG Energy Group Corp. (TSXV: LNGE), was a director of Woulfe Mining Corp. (CSE: WOF) and was instrumental in its sale (including its Sandong Tungsten Mine in South Korea) to [Almonty Industries Inc.](#) (TSXV: AII). Previously, he was CEO of the Stronach Group, Agricultural Division and is currently the CEO of Apolo Capital Advisory Corp. He was named to Lexpert's Top 40 Under 40, is a member of the Institute of Corporate Directors, the TSXV Ontario Local Advisory Committee, and is a member of the Law Society of Ontario.

Colin Padget, Director

Mr. Padget is CEO, President, and Director of [Founders Metals Inc.](#) (TSXV: FDR), a gold exploration company in Suriname. With over 10 years in exploration and mining, he holds degrees in Business Administration, and a Bachelor's and Master's in Geology.

Bridge Financing

Prior to the closing of the Offering, ACM intends to complete a non-brokered private placement of unsecured, zero coupon, convertible debentures of ACM ("Bridge Debentures") for gross proceeds of up to \$200,000 ("Bridge Financing"). The principal amount of the Bridge Debentures shall be convertible, for no additional

consideration, into Units at a conversion price of \$0.20 per Unit, at the option of the holder at any time prior to the maturity date (being the date of the listing of the RI Shares).

About Deeprock Minerals Inc.

DeepRock Minerals is a Canadian mineral exploration company headquartered in Vancouver, British Columbia engaged in the acquisition, exploration, and development of mineral resource properties.

Qualified Person

Douglas Blanchflower, B.Sc. (Hons.), P.Geo., is an independent Qualified Person for the purposes of NI 43-101 and has reviewed and approved the scientific and technical information in this news release.

Further Information

ACM and Deeprock intend to provide additional information in subsequent news releases and/or supplement to Deeprock's Information Circular and the Resulting Issuer's Listing Statement to be prepared in accordance with the listing requirements of the Exchange's policies.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

There can be no assurance that the Transaction will be completed as proposed, or at all. Investors are cautioned that, except as disclosed in the Listing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Deeprock and the Resulting Issuer should be considered highly speculative.

For further information concerning this press release, please contact the respective representatives of Solid and ACM as follows:

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The Canadian Securities Exchange has in no way passed on the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Cautionary Statement and Forward-Looking Information

All information contained in this news release with respect to ACM and Deeprock was supplied by the parties, respectively, for inclusion herein, and each such party has relied on the other party for any information concerning such party.

Certain statements contained in this press release constitute forward-looking information, including statements regarding the timing for completion of the Offering and the terms and size thereof, expected issuance of approval of Deeprock's shareholders and the Exchange and the expected commencement of trading of the common shares of the Resulting Issuer on the Exchange. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The business of Deeprock and the Resulting Issuer is subject to a number of material risks and uncertainties. Please refer to SEDAR+ filings for further details. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to obtain the necessary corporate, regulatory and other third parties approvals. The forward looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward looking information contained herein.

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<https://www.rohstoff-welt.de/news/486737--Allied-Critical-Metals-Corp.-Announces-Brokered-Private-Placement-for-Reverse-Takeover-of-Deeprock-Minerals-l>

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