

Allied Critical Metals Inc. Announces Completion Of Reverse Take-Over

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[Allied Critical Metals Inc.](#) (formerly DeepRock Minerals Inc.) (CSE: ACM) (the "Company" or the "Resulting Issuer") is pleased to announce the completion of the transaction (the "Transaction") resulting in the reverse takeover of Deeprock by Allied Critical Metals Corp. ("ACM"), a private company incorporated under the laws of the Province of Ontario. Further details of the Transaction are available in the Company's listing statement dated April 23, 2025, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company owns 100% of two historical and established Portuguese previously producing tungsten projects: the Borralha Tungsten Project and the Vila Verde Tungsten Project.

"The completion of the Transaction represents a pivotal step for the Company as we work to establish ourselves as one of only a few reliable suppliers of critical minerals for Western markets," said Roy Bonnell, Chief Executive Officer of the Company. "In an environment where resource nationalism continues to reshape global supply chains and governments around the world are prioritizing domestic access to critical minerals, our tungsten projects in Portugal are exceptionally well-positioned to support this shift. Currently global tungsten production is concentrated in nations such as China and Russia, therefore securing alternative sources has never been more important. Becoming a publicly listed company enhances our ability to advance these assets, create long-term value, and contribute to the security of supply for industries that depend on these essential materials."

The Transaction

The Transaction was completed by way of a plan of arrangement (the "Plan Arrangement") which included a three-cornered amalgamation (the "Amalgamation") pursuant to which, among other things, (i) ACM amalgamated with a wholly-owned subsidiary of the Company ("Amalco"), incorporated for the purposes of the Amalgamation, pursuant to the provisions of the Business Corporations Act (Ontario), and (ii) all of the outstanding common shares of ACM (the "ACM Shares") were cancelled and, in consideration therefor, the holders thereof received post-consolidation common shares of the Company (the "Common Shares" or the "Resulting Issuer Shares") on a 1-for-1 basis.

Prior to the completion of the Transaction and pursuant to the Plan of Arrangement, the Company changed its name to "Allied Critical Metals Inc." and consolidated its Common Shares on a 40-to-1 basis as well as transferred its existing assets and liabilities to a wholly owned subsidiary "Revelation Minerals Inc." ("Revelation") and distributed common shares of Revelation to the Company's shareholders pro rata with the result that for each post-consolidation Common Share held, a shareholder received one common share of Revelation. The Company has determined based on tax and other advice not to proceed with the subsequent continuation from British Columbia to Cayman Islands and will remain a British Columbia company.

In connection with the Transaction, on March 25, 2025, ACM completed a brokered private placement of subscription receipts (each, a "Subscription Receipt") at a price of \$0.20 per Subscription Receipt (the "Issue Price"), pursuant to which the Company issued an aggregate of 22,890,680 Subscription Receipts for aggregate gross proceeds of approximately \$4.6 million (the "Offering"). Concurrent with closing of the Transaction today, each Subscription Receipt was converted into units of the Resulting Issuer consisting of one Resulting Issuer Share and one-half of one common share purchase warrant (the "Resulting Issuer Warrants") with each such Resulting Issuer Warrant entitling the holder thereof to acquire one Resulting Issuer Share at an exercise price of \$0.25 per share for a period of 24 months from the date of issuance, pursuant to the provisions of a subscription receipt agreement entered into among the Company, ACM, Odyssey Trust Company, Research Capital Corporation ("RCC"), ECM Capital Advisors Ltd., Beacon Securities Limited and Ventum Financial Corp. (collectively, the "Agents") dated March 13, 2025 (the "SR Agreement"). In connection with the Offering, ACM granted: (i) an aggregate of 1,119,800 broker warrants to the Agents, equal to 8.0% of the number of Subscription Receipts sold pursuant to the brokered Offering (reduced to 4% for president's list purchasers up to \$1,500,000); and (ii) an aggregate of 260,000 advisory warrants (together, the "Compensation Options"). Each Compensation Option entitles the holder thereof to

acquire one unit, consisting of one Resulting Issuer Share and one-half of one Resulting Issuer Warrant, at an exercise price equal to \$0.20 for a period of 24 months following April 17, 2025, being the date on which the escrow release conditions were satisfied or waived, as applicable. On closing of the Transaction, an additional 203,475 Resulting Issuer Shares and 101,734 Resulting Issuer Warrants were issued to RCC in lieu of cash payable to RCC under the Offering.

Board of Directors and Executive Management

Following the completion of the Transaction, the following individuals comprise the directors and officers of the Company:

- Roy Bonnell - Chief Executive Officer, Director
- Joao Barros - President, Chief Operating Officer, Director
- Keith Margetson - Chief Financial Officer
- Andrew Lee - Corporate Secretary, Director
- Sean O'Neill - Director, Non-Executive Chairman
- Michael Galego - Director
- Colin Padget - Director

Resumption of Trading

Trading in the Resulting Issuer Shares was previously halted on the Canadian Securities Exchange (the "CSE") on October 29, 2024 in connection with the announcement of the Transaction. Until the CSE provides its final approval, trading in the Resulting Issuer Shares will remain halted. Upon resumption of trading, which is expected to occur by April 29, 2025, the Resulting Issuer Shares will trade under the symbol "ACM". Final approval by the CSE is subject to the satisfaction of all listing conditions, including the completion of the continuation of Amalco into British Columbia and its subsequent vertical amalgamation with the Company which are expected to be completed shortly.

ABOUT ALLIED CRITICAL METALS INC.

The Company is headquartered in Vancouver, British Columbia, and is engaged in the acquisition, exploration, and development of mineral resource properties in Canada, as well as the acquisition, exploration, and potential development of tungsten projects in Portugal. Allied Critical Metals beneficially owns, through its wholly owned Portuguese subsidiaries, ACM Tungsten Unipessoal Lda. and Pan Metals Unipessoal Lda., 100% of two historical and established Portuguese tungsten projects: the Borralha Tungsten Project and the Vila Verde Tungsten Project.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the trading of the Resulting Issuer securities, the completion of the continuance and subsequent amalgamation, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results,

performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (b) domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; and (c) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The CSE has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Service Provider (as defined policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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.

For more information, please contact:

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