

Leviathan Metals Corp. Announces Closing of Amalgamation

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[Leviathan Metals Corp.](#) ("Leviathan" or the "Company") (LVX - TSXV, LVXFF - OTC, OGP - FSE) is pleased to announce closing of its previously announced transaction (the "Transaction") with Cura Exploration Botswana Corp. ("Cura"). The Transaction was carried out by way of an amalgamation under the laws of the Province of British Columbia pursuant to the terms of an amalgamation agreement dated September 11, 2025 (as amended on October 31, 2025) between the Company, 1555801 B.C. Ltd., ("Subco") a wholly owned subsidiary of the Company, and Cura (the "Amalgamation Agreement"). Pursuant to the Amalgamation Agreement, Subco amalgamated with Cura and all of the issued and outstanding securities of Cura were exchanged for securities of the Company on a one-to-one basis. Cura is the 100% owner of the Kalahari Copper and Uranium Exploration Portfolios in Botswana.

As previously announced, Cura recently completed the acquisition of all of the shares of Afri Energy Pty Ltd., AfriMetals No. 1 Pty Ltd and AfriMetals No. 2 Pty Ltd., (the "AfriMetals Entities") which are the holders of certain copper and uranium prospecting licenses in Botswana (the "Properties") in accordance with the terms of the share purchase agreements (the "Share Purchase Agreements"), with the AfriMetals Entities and the shareholders of the AfriMetals Entities (the "Sellers").

The key asset of the AfriMetals Entities is the land package commonly referred to as the Central Project ("Central"), which directly adjoins MMG's Khoemacau group of deposits and discoveries ("Khoemacau"), (combined Measured and Indicated Mineral Resources of 94Mt @1.8% Cu and 22 g/t Ag and Inferred Mineral Resources of 188Mt @1.6% Cu and 20 g/t Agⁱⁱ) on the Kalahari Copper Belt (the "KCB") which, together with the nearby Banana Zone, Zone 6 and Ophion (combined Measured and Indicated Mineral Resources of 33Mt @1.4% Cu and 21 g/t Ag and Inferred Mineral Resources of 141Mt @0.9% Cu and 10 g/t Ag) were acquired by [MMG Ltd.](#) in 2023 for US\$1.9 billion.

Central displays similar large-scale geological characteristics to those observed at Khoemacau, making the property prospective for a Tier 1 copper discovery. Specifically, all known KCB copper deposits - including those of Khoemacau - occur at or close to a well-understood stratigraphic contact (namely the interface between the D'Kar and Ngwako Pan Formations) on the flanks or hinges of kilometer-scale antiforms or "domes", typically within secondary folds, shears or other structural trap-sites which focused the mineralizing fluids. Central boasts around 24 kilometers of this contact, mostly around the main domal structure referred to as the Hyena Hills dome, as supported by high resolution ground magnetic data collected in 2023 and 2024. The Hyena Hills dome is the next dome south from those hosting the Khoemacau deposits and discoveries; each of the other domes at Khoemacau hosts at least two copper deposits or discoveriesⁱⁱⁱ.

In addition, the AfriMetals Entities hold an extensive portfolio of uranium prospecting licenses, also in Botswana. Most prominently the Serule Uranium Project is situated immediately adjacent and 'down-dip' of the Letlhakane Uranium Project (Indicated Mineral Resources of 71.6Mt @ 360ppm U₃O₈ and Inferred Mineral Resources of 70.6Mt @ 363ppm U₃O₈ containing 56.8 and 56.9Mlbs U₃O₈ in these categories respectively^{iv}) acquired via a AUD\$64 million merger by Lotus Resources in 2023. Drilling in 2024 at Serule demonstrated the presence of a mineralized zone which appears to be approximately 4 kilometers in width. Of the 8 holes drilled in 2014, six have mineralized intervals with the most prominent being 10m @ 415ppm U₃O₈.

Botswana is a politically stable pro-mining investment jurisdiction - ranked #2 in Africa by the Fraser Institute (2024), enjoying investor-friendly legislation, a highly proficient and well-educated workforce, and first world infrastructure - set up to support mining, which is a pivotal and widely-accepted national economic driver. The Properties cover approximately 9600 square kilometers of prospective copper and uranium tenure^v.

Highlights of the Acquisition

Pursuant to the terms of the Amalgamation Agreement, the Company acquired 100% of the issued and

outstanding (i) common shares of Cura (including, for certainty all subscription shares of Cura) in exchange for 37,000,000 common shares of the Company (the "Leviathan Shares") and (ii) common share purchase warrants of Cura (the "Cura Warrants") in exchange for 5,500,000 common share purchase warrants of the Company (a "Leviathan Warrant"), with each such Leviathan Warrant having terms and conditions identical to the Cura Warrants, being a term of two years and an exercise price of C\$0.15.

Additionally, pursuant to the Transaction, Leviathan assumed the obligation under the Share Purchase Agreements to pay certain milestone payments (the "Milestone Payments") to the Sellers under the Share Purchase Agreements by way of a future issuance of up to 16,500,000 Leviathan Shares to such parties subject to certain targets being satisfied. The Milestone Payments consist of 8,250,000 Leviathan Shares issuable upon the preparation of a mineral resource estimate of measured resources, indicated resources, inferred resources or any combination thereof of at least 40 Mlbs U3O8 at a grade of at least 250 ppm U3O8 (Resource Estimate) within certain of the Properties and 8,250,000 Leviathan Shares issuable upon the preparation of a mineral resource estimate of measured resources, indicated resources, inferred resources or any combination thereof at least 15 Mt of copper at a grade of at least 1.75% CuEq (Resource Estimate) within certain of the Properties.

The securityholders of Cura that participated in the August 2025 \$0.25 common share private placement will not be subject to any TSX Venture Exchange (the "TSXV") escrow or resale restrictions. The remaining common shares and warrants of Leviathan issued in connection with the Transaction will be subject to escrow or resale restrictions in accordance with the policies of the TSXV. 23,000,000 common shares and 5,500,000 warrants are subject to a TSXV Form 5D Escrow Agreement and will be released in tranches as follows: 10% on November 28, 2025, and 15% every six months thereafter, with the final release scheduled for November 28, 2028.

In consideration of the AfriMetals Entities, Cura paid a total of US \$1,688,863 (approximately C\$2,268,630) in cash consideration to the Sellers. In addition, Cura has cash on hand of approximately C\$765,000 and incurred expenses of C\$93,000 in connection with preparation of the technical reports pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* related to the Properties.

The Leviathan Shares issued to the former shareholders of Cura are valued (in accordance with TSXV Policy 5.3) at C\$8,947,500 (net of cash held by Cura at closing). The variation between the price paid by Cura to the AfriMetals Entities and that paid to the former Cura shareholders is in the view of management due to the fact that Cura and the AfriMetals Entities entered in binding agreements in December 2024 and that market perception for copper and uranium assets have improved since such date and the purchase price paid by Leviathan was in shares whereas the consideration paid by Cura to the AfriMetals Entities was in cash.

The Properties consist of the following:

- 3 copper prospecting licenses held by Innovation Surveyors (Pty) Ltd., a wholly owned subsidiary of the AfriMetals No. 1 Pty Ltd, of which one is active (the Central Project) and two are pending renewal;
- 5 copper prospecting licenses held by GCM Resources (Pty) Ltd., a wholly owned subsidiary of AfriMetals No. 2 Pty Ltd., of which two are active and three are pending renewal; and
- 10 uranium prospecting licenses held by Afri-Uranium (Pty) Ltd., a wholly owned subsidiary of Afri Energy Pty Ltd., of which three are active (including the Serule Uranium Project), and the remaining are pending renewal.

The renewals are subject to the receipt of regulatory approvals. While management's expectation is that such renewals will be granted, there is no certainty that such renewals will be granted in a timely manner or at all. The Properties are held under Prospecting Licenses ("PLs") as defined in the Botswana Mines and Minerals Act No. 17 of 1999 as subsequently amended by the Mines and Minerals (Amendment) Act of 2024 (together, the "MMA"). A PL in Botswana is granted for a term of three years and may be renewed three times upon demonstration of exploration progress and effort. Each renewal is valid for two years. At the end of the initial term (for the first renewal), a reduction of the area by at least 50% is required; for subsequent renewals, the size reduction should be by half, or a lesser portion, as the Minister may agree to. The MMA specifies that a renewal application for a PL be submitted no later than three months prior to the expiry of any given PL, and requires the presentation of a report on prospecting operations carried out and the direct costs incurred thereby, and a statement of a proposed program of prospecting operations to be carried out during the period of renewal and the estimated cost thereof. Notwithstanding the above, the Minister may also renew a prospecting license for a further period or periods beyond the initial four periods where a

discovery has been made. In the cases of the Central and Serule Projects all of the constituent prospecting licenses are in effect. In the cases of those licenses pending renewal these are considered either non-core or immaterial; renewals are subject to the receipt of regulatory approvals for which Leviathan expects an outcome in the near term. If the licenses are not renewed, it may lead to the license expiring or the loss of tenure.

Each of Innovation Surveyors (Pty) Ltd. and GCM Resources (Pty) Ltd. has granted a 1% net smelter return royalty on the copper prospecting licenses (either the "Innovation Royalty" or the "GCM Royalty") to their former shareholders. Each of the Innovation Royalty and GCM Royalty may be entirely repurchased with a one-time payment of US \$2,000,000.

In the event any mining license area covers leased land, the Company will need to obtain consent of the landholder, which may require compensation to be paid by the Company. If the Company cannot obtain consent of the landholder, the Company will be required to obtain regulatory approval in respect of the leased land.

There will be no Change of Control of Leviathan nor Change of Management.

The current exploration plans of the Company do not include any geothermal drilling and blasting. Any geothermal drilling or blasting will require the Company to obtain regulatory approvals.

The consideration payable in connection with the Transaction was determined by arm's length negotiation between the Company and Cura. To the best of the knowledge of the Company, Cura and the AfriMetals Entities are arms' length parties. The Transaction is an arm's length transaction and is not expected to result in the creation of a new "Control Person" of the Company pursuant to the policies of the TSXV.

The Company received final approval of the Transaction from the TSXV.

Readers are cautioned that information in respect of Khoemacau, Banana Zone and Letlhakane Uranium Project (collectively the "Adjacent Properties") is not indicative of the mineralization that may or may not be found on the Properties and readers should not rely on such information with respect to the Adjacent Properties when assessing the Properties. There is no assurance that the Properties will yield scientific, technical or other information or results similar to that of the Adjacent Properties. The QP has not verified these estimates or the data that supports them and that the information is not necessarily indicative of the mineralization that may or may not be present on the Properties. The estimates were prepared under an acceptable Foreign Code (the Australasian JORC Code, 2012 edition) and are not reported under the CIM Definitions. Under this Code, Measured, Indicated and Inferred Mineral Resource categories are the equivalents of the same categories as defined by the CIM definitions; it is not expected that the same mineral resources if reported under CIM would be materially different.

Qualified Person and Data Verification

Andrew Pedley (Pr. Sci. Nat.), a qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has approved the scientific and technical information contained in this news release relating to the Central Project and the Serule Uranium Project. Mr. Pedley is an independent consultant for Leviathan.

Neither the Qualified Person nor Leviathan has verified the scientific, technical or other information disclosed in respect of the Adjacent Properties.

About Leviathan Metals Corp.

Leviathan Metals Corp., previously known as Leviathan Gold Ltd., is a Canadian-based mineral exploration company listed on the TSXV (LVX) and Germany (OGP).

On behalf of the Company

Luke Norman, Chief Executive Officer and Director

For further information, please visit the Company website www.leviathanmetals.com, the Company's profile on SEDAR+ at www.sedarplus.com, or contact:

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Leviathan cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond Leviathan's control. Such factors include, among other things: risks and uncertainties relating to whether exploration activities on the Company's properties will result in commercially viable quantities of mineralized materials; the possibility of changes to project parameters as plans continue to be refined; the ability to execute planned exploration and future drilling programs; the ability to obtain qualified workers, financing, permits, approvals, and equipment in a timely manner or at all and on reasonable terms; changes in commodity and securities markets; non-performance by contractual counterparties; and general business, geopolitical and economic conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Although Leviathan has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Leviathan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

ⁱ originally executed on December 16, 2024 and subsequently amended and restated on March 25, 2025.

ⁱⁱ Mineral Resources and Reserve Statement as at 30 June 2024 prepared by MMG and are reported in accordance with the guidelines in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and Chapter 18 of the Rules Governing the Listing of Securities on The Stock Exchange (the "Standards") of HongKongLimited. See: https://www.mmg.com/wp-content/uploads/2024/12/June_2024_MROR_Executive_Summary.pdf

ⁱⁱⁱ Khoemacau Copper Project, Botswana. HKEX Competent Persons Report dated May 24, 2024 prepared in accordance with the Standards by ERM Australian Consultants PTY LTD. See <https://www.mmg.com>

^{iv} Independent Resource Estimate dated December 2024 prepared by Lotus Resources and Nowden Optiro in accordance with the Standards - See -

<https://lotusresources.com.au/projects/mineral-resources-and-ore-reserves>

^v pending renewal of certain non-core tenure.

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