

Latin Metals Inc. and Latin Explore Inc. Announce Closing of Spin-Out Arrangement

18.02.2026 | [GlobeNewswire](#)

[Latin Metals Inc.](#) ("Latin Metals") (TSXV: LMS, OTCQB: LMSQF) and [Latin Explore Inc.](#) ("Latin Explore"), updates that the previously announced spin-out transaction (the "Spin-Out") of Latin Metals' Para Copper Project (the "Para Project") and Auquis Copper Project (the "Auquis Project") into Latin Explore Inc. ("Latin Explore") by way of a court-approved plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "Arrangement"), has closed effective February 18, 2026 (the "Effective Time").

Arrangement

In accordance with the Arrangement, Latin Metals shareholders ("Latin Metals Shareholders") will each receive, in exchange for each Latin Metals common share (each, a "Latin Metals Share") held immediately prior to the Effective Time, one (1) new common share of Latin Metals (each, a "New Latin Metals Share") and 0.07904222 (the "Exchange Ratio") of a Latin Explore common share (each, a "Latin Explore Share"). The final Exchange Ratio is based on 138,457,650 Latin Metals Shares issued and outstanding, and 10,944,000 Latin Explore Shares being distributed to Latin Metals Shareholders.

At market close on February 19, Latin Metals Shares, which were exchanged on a one-for-one basis for New Latin Metals Shares, will delist from the TSX Venture Exchange ("TSXV"), and at market open on February 20, the New Latin Metals Shares will list and begin trading with CUSIP and ISIN numbers 51830P103 and CA51830P1036, respectively. The Latin Metals ticker symbol will continue to be "LMS".

Latin Explore is now a reporting issuer in British Columbia and Alberta and has applied to list the Latin Explore Shares (symbol TSXV: LXE) on the TSXV with approval pending.

Concurrent Financing and Share Exchange

A non-brokered private placement (the "Concurrent Financing") of 30,000,000 subscription receipts (each, a "Subscription Receipt") was completed by 1559749 B.C. Ltd. ("Finco") for aggregate gross proceeds of \$3,000,000 at a price of \$0.10 per Subscription Receipt. Each Subscription Receipt was converted into a unit of Finco (each, a "Finco Unit"), with each Finco Unit consisting of one (1) common share in the capital of Finco and one-half of one (1/2) common share purchase warrant of Finco (each whole warrant, a "Finco Warrant"). Each Finco Warrant entitled the holder thereof to purchase one Finco Share at a price of \$0.20 per share at any time on or before 4:00 p.m. Vancouver time on December 23, 2027. Finco paid finder's fees on a portion of the Concurrent Financing equal to up to 7% of the total gross proceeds raised and non-transferable finder's warrants (each, a "Finder's Warrant") equal to up to 7% of the total number of Subscription Receipts issued. Each Finder's Warrant was exercisable into one (1) Finco Share at an exercise price of \$0.10 per Finco Share for a period of 12 months from the date of issuance.

Subsequently, Latin Explore and Finco completed a share exchange whereby each Finco Share was exchanged for one (1) Latin Explore Share and each Finco Warrant and Finder's Warrant was exchanged for a Latin Explore Share purchase warrant entitling the holder thereof to receive one (1) Latin Explore Share, on the schedule and terms established at the time of the respective issuances of such Finco Warrants and Finder's Warrants. The net proceeds from the Concurrent Financing are intended to be used primarily by Latin Explore for its work programs and for general working capital purposes.

Latin Explore Structure

Latin Explore has 43,680,000 shares issued and outstanding, including 10,944,000 Latin Explore Shares issued to Latin Metals Shareholders (25%), 30,000,000 Latin Explore Shares issued to the participants in the Concurrent Financing (69%), and 2,736,000 Latin Explore Shares issued to Latin Metals (6%). A total of 15,749,000 warrants have been issued in connection with the Concurrent Financing, including 749,000 Finder's Warrants.

Latin Explore has granted 3,100,000 common share stock options (each, an "Option") to certain directors,

officers, and consultants of Latin Explore. The Options entitle the holder to purchase Latin Explore Shares at a price of \$0.10 per share for a period of 36 months from the grant date. The Options were granted in accordance with Latin Explore's omnibus share incentive plan, subject to regulatory approval. Latin Explore has set Options representing 7.0% of the issued and outstanding stock.

Filing of Technical Report

An amended independent Technical Report, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* in respect of the Para Project, has been filed on SEDAR+. The technical report was prepared by Catherine Fitzgerald, M.Sc., P. Geo. of SLR Consulting (Canada) Ltd. for Latin Metals and Latin Explore and is entitled "Amended NI 43-101 Technical Report for the Para Copper-Molybdenum Project, Lima Department, Peru", with an effective date of December 12, 2025 and a signing date of February 8, 2026 (the "Amended Technical Report"). The Amended Technical Report is available on Latin Metals' and Latin Explore's SEDAR+ profile at www.sedarplus.ca and on the Latin Metals website. The Para Project will be the Qualifying Property (within the meaning of TSXV policies) for the Latin Explore listing application with the TSXV.

Information Regarding the Exchange of Securities

Registered Shareholders -- In order to receive the New Latin Metals Shares and Latin Explore Shares, registered Latin Metals Shareholders must complete, execute and deposit with Computershare Investor Services Inc., the depository appointed in respect of the Arrangement, the letter of transmittal (the "Letter of Transmittal") previously mailed to the registered Latin Metals Shareholders and their respective certificate(s) / DRS advice(s) representing their Latin Metals Shares and any other required documents and instruments, all in accordance with the instructions provided in the Letter of Transmittal. The Letter of Transmittal is also available on Latin Metals' website and under Latin Metals' SEDAR+ profile at www.sedarplus.ca.

Non-Registered Shareholders -- Non-registered Latin Metals Shareholders whose Latin Metals Shares are registered in the name of a broker, investment dealer, bank or other intermediary or nominee (each, an "Intermediary") should contact their Intermediary for assistance in depositing their Latin Metals Shares.

Further information on the Arrangement can be found in Latin Metals' management information circular dated December 12, 2025 (the "Circular"), filed on Latin Metals' website and on its SEDAR+ profile at www.sedarplus.ca.

None of the securities issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any securities issued pursuant to the Arrangement are issued in reliance upon available exemptions from such registration requirements pursuant to section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Latin Metals and Latin Explore

Latin Metals Inc. is a copper, gold and silver exploration company operating in Peru and Argentina under a prospect generator model, minimizing risk and dilution while maximizing discovery potential. The company secures option agreements with partners to fund exploration. This approach provides early-stage exposure to high-value mineral assets. Latin Metals is actively seeking new strategic partners to advance its portfolio.

Latin Explore Inc. is a copper-gold exploration company focused on advancing high-quality projects in South America. The company currently holds 100%-owned copper exploration assets in Peru and is focused on exploration, drilling, and discovery.

For more information, please get in touch with Investor Relations at 778-683-4324 or via email at info@latin-metals.com or info@latin-explore.com.

Stay Connected with Latin Metals

Follow Latin Metals on YouTube, X, Facebook, LinkedIn and Instagram to stay informed on our latest developments, exploration updates, and corporate news.

Stay Connected with Latin Explore

Follow Latin Explore on X, and LinkedIn to stay informed on our latest developments, exploration updates, and corporate news.

Upcoming Events

Management from Latin Metals and Latin Explore will be attending the upcoming PDAC conference in Toronto, March 1-4, 2026.

On Behalf of the Board of Directors of LATIN METALS INC.
"Keith Henderson"
President & CEO

On Behalf of the Board of Directors of LATIN EXPLORE INC.
"Keturah Nathe"
President & CEO

For further details on Latin Explore and Latin Metals, readers are referred to Canadian regulatory filings on SEDAR+ at www.sedarplus.ca and the Latin Metals website (www.latin-metals.com). A website for Latin Explore is under construction.

For further information, please contact:

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Neither 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.

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the distribution of the New Latin Metals Shares and Latin Explore Shares to Latin Metals Shareholders, the delisting of the Latin Metals Shares, the listing and posting for trading of the New Latin Metals Shares, the listing of the Latin Explore Shares on the TSXV, and the anticipated business plan and timing of future activities, the receipt of all necessary regulatory approvals, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves, and the anticipated business plans and timing of future activities of Latin Metals and Latin Explore, are forward-looking statements. Although each of Latin Metals and Latin Explore believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, each of Latin Metals and Latin Explore has applied several material assumptions, including without limitation, that it (and as applicable Latin Explore) will obtain all required TSXV acceptances, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Para Project and the Auquis Project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the its projects, and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Latin Metals or Latin Explore to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, Latin Metals may be exposed to risks which Latin Explore is exposed to, Latin Explore will be subject to public issuer compliance, operating and technical

difficulties in connection with mineral exploration and development and mine development activities at Latin Metals and Latin Explore's projects, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of Latin Metals or Latin Explore to obtain any necessary permits, consents or authorizations required, including of the TSXV, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics and their impact on Latin Metals' or Latin Explore's business, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in Latin Metals' latest Management Discussion and Analysis and other filings of Latin Metals with the Canadian Securities Authorities, copies of which can be found under Latin Metals' profile on the SEDAR+ website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, Latin Metals and Latin Explore undertake no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

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