

Palamina Corp. Completes Financings Totaling \$3,050,000 as Part of Colt Silver Corp. Spin-Out Transaction

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[Palamina Corp.](#) (TSXV: PA) (OTCQB: PLMNF) ("Palamina" or the "Company") has entered into an arrangement agreement dated April 17, 2026 (the "Arrangement Agreement") with [Colt Silver Corp.](#) ("Colt Silver") and Colt Finco Corp. ("Finco") to complete the previously announced spin-out transaction (the "Spin-Out Transaction") announced on February 27, 2026, whereby Palamina will distribute a certain number of common shares of Colt Silver to the shareholders of Palamina pursuant to a plan of arrangement under section 182 of the Business Corporations Act (Ontario) (the "Arrangement"). Colt Silver owns the Company's seven silver-copper projects in northeastern and southeastern Peru (the "Assets").

As part of the Spin-Out Transaction, the Company is also pleased to announce that Colt Silver has completed the previously announced private placement financing of secured convertible debentures (the "Debentures") for \$600,000 in gross proceeds (the "Debenture Financing") and Colt Finco Corp. ("Finco") has completed a private placement financing of subscription receipts ("Subscription Receipts") for \$2,450,000 in gross proceeds (the "Subscription Receipt Offering", together with the Debenture Financing, the "Financings") for aggregate gross proceeds of \$3,050,000.

The Debentures will mature on and become payable on December 31, 2026 (the "Maturity Date") and bear interest at a fixed rate of 5% per annum, payable in arrears on the Maturity Date or the day immediately prior to the effective date of the Arrangement (the "Conversion Date"). The Debentures are secured by the assets of Colt Silver through a general security agreement and rank equally with all other Debentures. On the Conversion Date, the total amount outstanding of the Debentures, including accrued interest, shall automatically convert into shares of Colt Silver at a conversion price of \$0.10 per share. All securities issued pursuant to the Debenture Financing are subject to a statutory hold period and are subject to TSXV approval.

In connection with the proposed Spin-Out Transaction, Palamina's management incorporated Finco in order to complete the Subscription Receipt Offering. On closing of the Spin-Out Transaction, the Subscription Receipts will automatically convert into common shares of Finco at a conversion price \$0.15 per share and then immediately thereafter will be exchanged on a one for one basis for common shares of Colt Silver pursuant to an amalgamation of Finco with a wholly-owned subsidiary of Colt Silver. Pending the closing of the Spin-Out Transaction, the proceeds of the Subscription Receipts will be held in escrow by Computershare Trust Company of Canada and released on closing of the Spin-Out Transaction. In connection with the Subscription Receipt Offering, Finco paid a cash fee in the amount of \$15,000 and issued 100,000 compensation options which are exercisable at \$0.15 per share for a period of 2 years from the date of issuance. The Resulting Issuer intends to use the net proceeds of the Financings for exploration and advancement of the Assets, including drilling, community relations, engineering studies, and general corporate and working capital purposes. All securities issued pursuant to the Subscription Receipt Offering are subject to a statutory hold period.

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 the securities laws of any state of the "United States" (as such term is defined in Regulation S under the U.S. Securities Act), and may not be offered or sold in the United States unless registered under the U.S. Securities Act and the securities laws of any applicable state of the United States or an exemption from such registration requirements is available. 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

Pursuant to the terms of the Arrangement Agreement, (i) Palamina shareholders will receive 0.33 shares of Colt Silver (the "Resulting Issuer") for every one (1) share held in Palamina; (ii) Palamina will retain approximately 10% of issued and outstanding common shares of the Resulting Issuer upon completion of the Arrangement' and (iii) holders of Palamina warrants will be entitled to exercise their warrants for one (1)

share of Palamina and 0.33 shares of the Resulting Issuer.

Palamina will call an annual and special meeting of shareholders to be held at the end of the second quarter (the "Shareholders' Meeting") to approve its annual meeting matters, the Arrangement, the board of directors of Colt Silver, an option plan for Colt Silver, and certain option grants to directors and officers of Colt Silver. The Arrangement is subject to the approval of not less than two-thirds of the votes cast by Palamina shareholders. The Arrangement is also subject to, among other conditions, the interim and final approval of the Ontario Superior Court of Justice (Commercial List), the acceptance of the TSXV, listing of the common shares of Colt Silver on the TSXV, completion of the Financings, and satisfaction of certain other closing conditions that are customary for a transaction of this nature. Listing of the common shares of Colt Silver remains subject to TSXV acceptance. The Spin-Out Transaction is anticipated to close in July 2026.

A management information circular providing details regarding the Spin-Out Transaction, Colt Silver and the Assets, and the other matters to be considered at the Shareholders Meeting, will be mailed to the Palamina shareholders in accordance with regulatory requirements.

Description of the Assets Part of the Spin-Out Transaction

Palamina Corp. (a public Ontario corporation) holds 100% of the shares of Colt Silver Corp. (currently a private Ontario corporation). Colt Silver Corp. in turn holds 100% of the shares of Vicus Exploraciones S.A.C., its Peruvian subsidiary, which holds a 100% interest in seven property groupings located in northeastern, central, and southeastern Peru.

Four of these projects are located in southeastern Peru in the Santa Lucia mining district, within a two-hour drive of the Company's field office in the city of Juliaca: Galena, Esperanza, Volcano, and Sora silver-copper projects. As part of the spin-out transaction, an NI 43-101 report on the Galena silver-copper-manganese project is being drafted and near completion. Once the spin-out transaction is approved, an inaugural drilling program is planned at Galena to test for Ag-Cu-Mn mineralization within the limestone contact horizon to determine whether it may host a deposit similar to [Aftermath Silver Ltd.](#)'s Berenguela silver-copper-manganese project. Berenguela is located northeast of Galena within the same Carbonate Replacement Deposit ('CRD') trend. Colt's Esperanza silver-copper-manganese project is being investigated as a possible extension of the Berenguela deposit. Colt's Volcano and Sora projects were recently increased in size through staking by over 4,900 hectares to cover ground relinquished by Fresnillo Plc. between the operating Tacaza mine and historical Santa Barbara mine. The Sora Project is contiguous to [Ivanhoe Electric Inc.](#)'s Pinaya copper-gold porphyry-skarn project. All four of these projects have year-round access.

The Cristel copper project is located in southeastern Peru and was acquired to investigate a colour anomaly caused by the oxidation of massive and semi-massive sulphides that locally contain copper. Minsur S.A.'s San Rafael copper-tin deposit, located approximately 40 km to the south, began as a high-grade copper deposit, and high-grade tin mineralization was discovered at depth beneath the copper deposit.

The Ica copper-gold project is located in west-central Peru and is being investigated for an iron oxide-copper-gold (IOCG) target. The Pluma sediment-hosted copper project is in an emerging red-bed hosted copper district in northeastern Peru. Palamina's strategy is to maintain the Pluma project while [Hannan Metals Ltd.](#) carries out a drilling program on its adjacent San Martin project. Currently, Colt Silver has no other assets.

A National Instrument 43-101 compliant technical report is being prepared in respect of the Galena silver copper project and carve out financial statements are being prepared and reviewed by the auditors. The Company expects to announce a management team and board of directors for Colt Silver shortly, along with a schedule for completion and a record date for the shareholders' meeting to approve the Spin-Out Transaction. Further details of the capital structure, and financial information in respect of Colt Silver will also be included in a subsequent news release and the Information Circular to be mailed to the shareholders of Palamina.

The technical information herein has been reviewed and approved by Steve Preismeyer, C.P.G., a Qualified Person as defined by National Instrument 43-101. Mr. Preismeyer acts as Palamina's lead geological consultant.

About Palamina

Palamina is a mineral exploration company with 6 gold projects in the Puno Orogenic Gold Belt in southeastern Peru and a separate Canadian 100% owned subsidiary, Colt Silver Corp. with seven copper-silver assets across southeastern, northeastern, and central Peru. Colt Silver Corp. is being spun out to unlock additional shareholder value. Palamina trades on the TSX Venture Exchange (PA) and the OTCQB (PLMNF).

On Behalf of the Board of Directors

Andrew Thomson, President
Phone: (416) 204-7536 or visit www.palamina.com

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This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements include, but are not limited to, the use of proceeds of the Offering and the Company's future business plans. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. A more complete discussion of the risks and uncertainties facing the Company appears in the Company's continuous disclosure filings, which are available at www.sedarplus.ca.

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