

# Western Metallica Announces Consolidation And Shares-for-debt Transaction

01:29 Uhr | [CNW](#)

[Western Metallica Resources Corp.](#) (TSXV: WMS) ("Western Metallica" or the "Company") that it will be implementing a consolidation (the "Consolidation") of its common shares ("Common Shares") on a basis of one (1) post-Consolidation Share for each pre-Consolidation Common Shares held, optimizing its capital structure and enhancing the long-term value for shareholders. Additionally, the Company is pleased to announce that it has entered into a shares-for-debt agreement (the "Shares-for-Debt Agreement") to settle \$370,000 of outstanding debt (the "Debt Settlement") through the issuance of 7,400,000 pre-Consolidation Common Shares (or 2,466,667 post-Share Consolidation Shares) at a deemed price of \$0.05 per pre-Consolidation Common Share, strengthening the Company's balance sheet and enhancing financial flexibility for future initiatives.

## Consolidation

After giving effect to the Consolidation, every five existing Common Shares will be consolidated into one new Common Share. The total number of outstanding Common Shares will be proportionally reduced, but each shareholder's percentage ownership in the Company and the value of their holdings will remain unchanged, subject to adjustments for fractional Common Shares. As of the date hereof, there are currently 8,436,199 Common Shares outstanding and it is anticipated that, following the Consolidation, there will be 2,800,000 Common Shares outstanding prior to giving effect to the Debt Settlement (or 5,278,733 Common Shares outstanding after giving effect to Debt Settlement and the Consolidation). The Consolidation is subject to approval of the TSX Venture Exchange ("TSXV") and approval of the Company's shareholders.

## Shares-for-Debt Transaction and Prior Underlying Loans

The Shares-For-Debt Agreement was entered into by the Company and Greg Duras, the Chief Executive Officer and Director of the Company. The Debt Settlement is in respect of amounts payable (the "Loans") by the Company to Mr. Duras pursuant to an unsecured loan agreement between the Corporation and Mr. Duras dated January 24, 2025 (the "Loan Agreement") and an unsecured promissory note issued by the Corporation to Mr. Duras dated April 30, 2026 (the "Promissory Note").

The Loan Agreement provides for an aggregate maximum loan amount of \$300,000 and such loans bear interest of 10% per annum. To date, Mr. Duras has advanced to the Company an aggregate of \$290,010 in cash under the Loan Agreement consisting of: (a) a drawdown of \$100,000 on January 8, 2025; (b) a drawdown of \$100,000 on January 24, 2025; (c) a drawdown of \$30,000 on March 6, 2025; (d) a drawdown of \$25,000 on May 13, 2025; (e) a drawdown of \$25,000 on June 5, 2025; and (f) a drawdown of \$10,010 on July 7, 2025. As of the date hereof, an aggregate of \$ 325,831 is outstanding (including accrued and unpaid interest) under the Loan Agreement.

The Promissory Note represents a loan made by Mr. Duras to the Corporation in cash in the aggregate amount of \$60,000, bears interest of 10% per annum. As of the date hereof, an aggregate of \$ 61,134 is outstanding (including accrued and unpaid interest) under the Promissory Note.

The Debt Settlement amount of \$370,000 shall settle the entire amount outstanding under the Loan Agreement and the Promissory Note shall partially settle the amount outstanding under the Promissory Note.

Upon the Debt Settlement, Mr. Duras ownership interest in the Company would comprise 56.4% of the issuance and outstanding Common Shares and, thus, Mr. Duras shall become a "control person" under applicable securities laws. As a result, under the policies of the TSXV, the Company must obtain disinterested shareholder approval of the Debt Settlement.

The Company intends obtain required shareholder approval for the Consolidation and the Debt Settlement at its next annual general meeting or special meeting of its shareholders.

MI 61-101 Disclosure

Each of the Loans constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 of Minority Security Holders in Special Transactions ("MI 61-101"), as Mr. Duras is a director and officer of the Company. The Company has determined that the Loans were exempt from formal valuation and minority approval requirements pursuant to Section 5.5(b) and Section 5.7(f) of MI 61-101.

The Debt Settlement constitutes a "related party transaction" within the meaning of MI 61-101, as Mr. Duras is a director and officer of the Company. The Company has determined that the Debt Settlement is exempt from formal valuation and minority approval requirements pursuant to Section 5.5(b) and Section 5.7(g) of MI 61-101.

About Western Metallica Resources Corp.

Western Metallica is a British Columbia company with its head office in Toronto, Ontario. Western Metallica is in the business of mineral resource exploration and development, its principal asset is its 100% owned Penedela Gold Property in the "Naval Belt" in Asturias, Spain. Western Metallica also has an interest in two other Spanish gold projects in the "Naval Belt" in Asturias (Valledor and Sierra Alta) and one project located in Andalucia (Nueva Celti).

Further information of the Company can be found at: [www.westernmetallicacorp.com](http://www.westernmetallicacorp.com).

#### Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, many of which are beyond the control of Western Metallica Corp. Forward looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including those related to factors beyond the control of the Company. The forward-looking information contained in this press release, including the completion and timing of the Consolidation and the Debt Settlement and approval thereof by the TSX Venture Exchange, is not limited to, completion and timing of the Consolidation and the Debt Settlement and approval thereof by the TSX Venture Exchange, the expected benefits of the Consolidation and the Debt Settlement and the prospectivity and development of the Company's mineral properties, the ability of the Company to become a near-term lithium producer and the Company's future plans. Although Western Metallica Corp. believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Western Metallica Corp. disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "could" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/734197--Western-Metallica-Announces-Consolidation-And-Shares-for-debt-Transaction.html>

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