

Lithium South Announces Filing of Audited Financial Statements, Receipt of Revocation Order, Closing of Plan of Arrangement and Delisting from TSX Venture Exchange

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VANCOUVER, May 28, 2026 - [Lithium South Development Corp.](#) (the "Company" or "Lithium South") (TSX-V:LIS)(OTCQB:LISMF)(Frankfurt:OGPQ) announces that, further to its news release of May 19, 2026, it has filed its audited annual financial statements, management's discussion and analysis and related certifications for the financial year ended December 31, 2025 (the "Required Filings") on SEDAR+. As a result of filing the Required Filings on SEDAR+, on May 25, 2026, the British Columbia Securities Commission issued a revocation order (the "Revocation Order") officially revoking the cease trade order ("CTO") issued on May 11, 2026.

The CTO was issued by the BCSC on May 11, 2026, as a result of the Company's failure to file its Required Filings on or before April 30, 2026, as required under National Instrument 51-102 - Continuous Disclosure Obligations. The Company filed the Annual Filings on SEDAR+ on May 25, 2026.

In regards to the plan of arrangement (the "Plan of Arrangement"), as previously announced on July 30, 2025, August 7, 2025, November 12, 2025, November 20, 2025, December 8, 2025, February 4, 2026, February 20, 2026, March 31, 2026, April 10, 2026, May 11, 2026, May 15, 2026 and May 19, 2026, the Company confirms that the aggregate net proceeds of the sale of the Company's wholly-owned subsidiary, NRG Metals Argentina S.A., has been fully deposited with Computershare Investor Services Inc. (the "Depository") and the Plan of Arrangement is expected to close on May 28, 2026 (the "Closing Date") and Shareholders of the Company as of the Closing Date will receive a cash payment of CAD\$0.505 per common share held, which is expected to be completed by the Depository three business days following the Closing Date.

Registered Shareholders are the only shareholders required to complete and return a letter of transmittal (the "Letter of Transmittal") to the Company's transfer agent, Computershare Investor Services Inc., in order to receive the cash consideration for their common shares pursuant to the Plan of Arrangement. The Letter of Transmittal may be found at the Company website: www.lithiumsouth.com/investors/

All other shareholders will receive the cash consideration through the intermediary with which their shares are held (brokerage or bank).

In addition, all in-the-money options and in-the-money warrants held will be cancelled in exchange for the cash payout in accordance with the Plan of Arrangement which will be completed by the Depository. For more information regarding payment of consideration for in-the-money options and in-the-money warrants of the Company, see the management information circular available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Following the completion of the Plan of Arrangement, it is anticipated that the common shares of the Company will be delisted from the Exchange and the OTCQB market. Delisting of the Company from the Exchange is anticipated on close of business one business day following the Closing Date, which is expected to be on or about May 29, 2026, with the concurrent delisting from the OTCQB market. Following the delisting, the Company will also apply to cease to be a reporting issuer in British Columbia, Alberta and Ontario.

On behalf of the Board of Directors

Adrian F. C. Hobkirk
President and Chief Executive Officer
Investors / Shareholders call 855-415-8100 / website: www.lithiumsouth.com

Neither the 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 release. The TSX Venture Exchange has not reviewed the content of this news release and therefore does not accept responsibility or liability for the adequacy or accuracy of the contents of this news release.

Disclaimer for Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "plans," "postulate," and similar expressions, or are those which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements, including, but not limited to, statements regarding management's beliefs, plans, estimates, and intentions; the expected Closing Date, the expected filing of the Required Filings and revocation of the CTO, the expected receipt of required regulatory approvals. These forward-looking statements are made as of the date of this press release and, although the Company believes such statements are reasonable, there can be no assurance that expectations and assumptions will prove to be correct. Forward-looking statements are not guarantees of future results or performance and are subject to risks, uncertainties, assumptions, and other factors that could cause actual results or outcomes to differ materially from those expressed or implied, including, but not limited to: the possibility that the Going Private Arrangement will not be completed on the terms or timing currently contemplated, or at all; failure to satisfy closing conditions; the negative impact of a failed transaction on the price of the Company's shares or business; failure to realize expected benefits of the transactions; restrictions imposed on the Company while the transactions are pending; significant transaction costs or unknown liabilities; diversion of management's attention from ongoing business operations; and other risks and uncertainties affecting the Company, including those relating to permitting, capital expenditures, exploration and development activity. Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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 required by law. The securities referred to in this press release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. Further information concerning risks, assumptions, and uncertainties associated with forward-looking statements and the Company's business can be found in the Company's Management Discussion & Analysis for the nine months ended September 30, 2025, and in subsequent filings available under the Company's profile on SEDAR+ (www.sedarplus.ca).

SOURCE: Lithium South Development Corp.

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