

Titanium Corporation Announces Private Placement Offering and the Cancellation of Its Annual and Special Meeting of Shareholders

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CALGARY, Dec. 20, 2021 - [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX-V: TIC) announces that it is proceeding with a private placement offering for a minimum of 15.0 million and a maximum of 25.0 million units of the Company ("Units") at a subscription price of \$0.20 per Unit for gross proceeds of a minimum of \$3.0 million (the "Minimum Offering") and maximum of \$5.0 million (the "Maximum Offering" and, together with the Minimum Offering, the "Offering"). Each Unit will consist of one common share of the Company (each a "Common Share") and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.30 per Common Share for a period of four years from the date of issuance. The Company may waive the Minimum Offering in the circumstances described below. The Common Shares and Warrants issued pursuant to the Offering will be subject to a four month hold period from the closing date. The Offering is subject to the approval of the TSX Venture Exchange (the "TSXV").

Investor Group

The Company has entered into definitive subscription agreements ("Subscription Agreements") with a group of investors (the "Investor Group") led by Darren Morcombe and Moss Kadey to purchase 15.0 million Units for gross proceeds of \$3.0 million (the "Investor Subscription"), 50% of which has been funded into escrow with the balance to be funded on or prior to the issuance of such Units to the Investor Group and their substituted purchasers (if any). The Company may, if the Investor Subscription is not fully funded and completed by January 12, 2022, access the escrow proceeds to complete the available amount of the Investor Subscription and close on the subscriptions with the other insiders (subject to the conditions set out in such subscriptions) and investors and pursue its other remedies for the balance of the Investor Subscription.

Proposed New and Continuing Board

Messrs. David Macdonald, John Stevens and Scott Nelson will, conditional on the Investor Group and their substituted purchasers completing the Investor Subscription by no later than January 12, 2022, retire from the Board of Directors of the Company, and Messrs. Darren Morcombe, John Brussa and John Kowal will be appointed in their place. Mr. Brant Sangster retired from the Board of Directors of the Company on December 19, 2021 in advance of the meeting of the Board of Directors to approve the Offering and transactions disclosed in this news release.

On completion of the Investor Subscription, the Company's Board of Directors will be led by Darren Morcombe as Chair and be comprised of the following individuals:

Darren Morcombe (Chair)	Mr. Morcombe has more than 30 years of international experience in a variety of roles in the natural resource and finance sectors. This includes over 10 years in senior roles with Normandy Mining and Newmont Mining Corporation in the areas of financing, treasury, mergers and acquisitions. Mr. Morcombe is the founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies. He was Founder, Chairman and a major shareholder of the largest gold refinery, distribution and finance company in the world. Morcombe is a shareholder of several private and public companies.
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Moss Kadey	Mr. Kadey is the Founder and CEO of Mossco Capital Inc., a Toronto based strategic investor specialising in consumer goods, real estate and technology companies. He is the Chairman and Founder of Luxur Partners, a Miami based creator and owner of branded consumer products in the beauty and hair care industries. Some of the brands he has been involved with from start up to eventual sale have been Lush Cosmetics and Bumble, sold to Estee Lauder, Becca Cosmetics sold to Estee Lauder, Oribe Hair Care sold to The Clorox Company and the North and South American owner of the Brita Water Filter rights sold to The Clorox Company. He is on the boards of numerous privately held corporations and is currently the Chairman of the Supervisory Board of Hanvest Holdings, the parent company of Brita GmbH in Germany, the world's leading household pour through water filtration systems. Mr. Kadey obtained his Chartered Accountant designation in South Africa.
John Brussa	Mr Brussa is currently a Partner and Chairman of Burnet, Duckworth & Palmer LLP, a Calgary based law firm, where he has specialized in taxation. In addition, he is Chair of the Board of Directors of Crew Energy, a natural gas exploration and production company operating in the Montney fairway of NE British Columbia. He also currently serves as a director of several public and private energy producers operating in Canada and a public financial services corporation. Mr Brussa has had extensive experience in corporations operating in varying businesses, including those operating in mineral and oil sands mining respectively. He recently served as the Jarislowsky Fellow at the Haskayne School of Business and is a mentor at the Canadian Centre for Advanced Leadership.
Bruce Griffin	Mr. Griffin is the owner of Fairview Solutions Limited, a company providing consulting and advisory services to the mineral sands, titanium pigment and industrial minerals industries. Mr. Griffin has previously held senior management positions in several mining and minerals companies, including as Senior Vice President, Strategic Development of Lomon Billions Group, the world's third largest producer of titanium dioxide pigments, Chief Executive Officer and a director of TZ Minerals International Pty. Ltd., the leading independent consultant on the global mineral sands industry, World Titanium Resources Ltd., a development stage titanium project in Africa and as Vice President Titanium for BHP Billiton, then one of the world's leaders in the industry. In April 2021 Mr. Griffin was appointed Executive Chairman of Sheffield Resources Limited .
John Kowal	Mr. Kowal's background consists of 36 years of experience in a variety of senior financial and treasury positions in several multinational companies during which Mr. Kowal has executed numerous debt and equity financings, completed several multibillion-dollar M&A transactions and has taken several companies public, including the first primary listing by a Canadian company on the Hong Kong Stock Exchange. Mr. Kowal served as Co-CEO at Sunshine Oilsands Ltd. and Vice President, Finance and Chief Financial Officer of Total E&P Canada Ltd. Mr. Kowal also served as Vice President, Finance and Chief Financial Officer of Creek Energy Limited and Treasurer of Canadian Hunter Exploration Ltd. Additionally, Mr. Kowal's diversified experience includes positions at Noranda Inc. , John Labatt Limited, Celestica Inc., and IBC Canada Limited. Mr. Kowal holds a Bachelor of Commerce degree and a Master of Business Administration from McMaster University. He is currently a member of the Board of Directors of Magnetic North Acquisition Corp. and serves on the advisory board for Pegasus Imagery Ltd.

Titanium intends to use the net proceeds of the Offering to pay the costs of the Offering, to fund costs associated with the commercialization of the CVW™ process, including engineering and design costs, to settle all deferred compensation owing to its directors, officers and a former officer in the amount of approximately \$1.1 million (as at the date of this news release), and for general corporate purposes.

In connection with the Offering, Canaccord Genuity Corp. will receive a finder's fee payable on the closing date, consisting of: (i) a cash amount equal to six percent (6%) of the aggregate gross proceeds of the Offering; and (ii) non-transferrable broker warrants, equal to six percent (6%) of the aggregate number of Units issued pursuant to the Offering, which shall entitle the holder to acquire, subject to the approval of the TSXV, one Common Share per warrant at an exercise price of \$0.30 per Common Share up until the date that is one year from the issuance thereof.

Related Party Disclosures

Insiders of the Company have signed definitive subscription agreements for a total of 7,200,000 Units. The participation of insiders in the Offering constitutes "related party transactions" within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as they involve interested parties (as defined under MI 61-101), does not exceed 25% of the

Company's market capitalization (as determined under MI 61-101). The material change report in relation to the transactions described in this news release will be filed less than 21 days before the closing date of the Minimum Offering in order to complete the Offering as soon as practicable to enable the Company to use the funds from the Offering.

Cancellation of AGM

Titanium has cancelled its annual general and special meeting of the shareholders to be held on December 21, 2021 and has been granted an extension by the Court of Queen's Bench of Alberta pursuant to Section 133(3) of the *Canada Business Corporations Act* to hold its annual general and special meeting at any time on or before March 15, 2022. The extension will allow the Company time to complete the Offering, prepare the required updated information circular, distribute the related proxies and communicate with shareholders in time for shareholders to vote on the reconstituted Board of Directors. The Company will set a date for the new annual general and special meeting of shareholders of Titanium and file a notice of meeting and record date on the Company's website, as well as under Titanium's SEDAR profile at www.sedar.com.

About Titanium Corporation Inc.

Titanium is a clean technology innovator focused on providing solutions to the mining sector of Canada's oil sands industry. Titanium Corporation's CVW™ technology provides sustainable solutions to reduce the environmental footprint of the oil sands industry. Our technology reduces the environmental impact of oil sands froth treatment tailings, while economically recovering valuable products that would otherwise be lost. CVW™ recovers bitumen, solvents, heavy minerals and water from tailings, preventing these commodities from entering tailings ponds and the atmosphere: volatile organic compound and greenhouse gas emissions are materially reduced; hot tailings water is improved in quality for recycling; and residual tailings can be thickened more readily. A new minerals industry would be created with the production and export of zircon and titanium, essential ingredients in the ceramics and pigment industries.

Disclosure regarding forward-looking information

This news release includes forward-looking statements about expected future events. Titanium cautions that future events may be affected by a number of factors, many of which are beyond its control and results may vary substantially from what Titanium currently foresees.

Forward-looking statements typically use words such as "anticipate", "believe", "project", "expect", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. These forward-looking statements are based on various assumptions including expectations regarding satisfaction or waiver of the closing conditions to the Offering; the size of the Offering; use of proceeds of the Offering; the anticipated closing time of the Offering, if at all; the receipt of TSXV approval for the Offering and related transactions; the re-constitution of the Company's board of directors; the anticipated timing of holding Titanium's annual meeting and potential changes to the matters coming before the annual and special meeting of the shareholders, including the election of directors; the state of the economy; results of operations; performance; business prospects and opportunities; future exchange and interest rates; impact of increasing competition; the ability of Titanium to access capital; availability of potential transactions and interests from third parties in pursuing potential transactions with Titanium. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: the ability of the various parties, including the Company and the Investor Group, to satisfy the applicable conditions to closing of the Offering; the ability of the Company to obtain all required approvals to complete the Offering and re-constitute the board of directors of Titanium; and the risk that Offering and related transaction do not result in any changes to matters to be considered at the annual meeting. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Titanium believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should

not unduly rely on forward-looking statements. The forward-looking statements contained in this news release are made as the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

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.

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