

Lupaka Gold Corp. Completes Distribution of Contingent Value Rights

07.06.2022 | [GlobeNewswire](#)

VANCOUVER, June 07, 2022 - [Lupaka Gold Corp.](#) ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) is pleased to announce that it has completed its previously announced one-time special dividend distribution of contingent value rights (each, a "CVR") to holders of Lupaka's common shares as of May 18, 2022. Each shareholder received one CVR for each common share of the Company held.

Each CVR entitles the holder to receive a pro rata portion of any net amount available for distribution if the Company receives a cash award (the "Award Proceeds") from the Company's ongoing arbitration proceedings with the Republic of Peru (the "Arbitration"). The net amount available for distribution will be calculated by deducting certain amounts, including the fees of the Company's Arbitration counsel and other payables and amounts to be retained by the Company for working capital and other corporate purposes (collectively "Excluded Amounts") from the Award Proceeds. Additionally, a de minimus threshold (the "De Minimus Threshold") will be applied in determining if any payment ("CVR Consideration") will be made to the registered CVR holders ("Holders"). The foregoing calculation will be applied any and each time the Company receives Award Proceeds in respect of the Arbitration. There can be no assurances that the Company will be successful in the Arbitration, or receive any Award Proceeds.

The CVRs are governed by the terms of an indenture dated June 7, 2022 (the "CVR Indenture") between the Company and Computershare Trust Company of Canada ("Computershare"). A copy of the CVR Indenture has been filed under the Company's profile on SEDAR at www.sedar.com.

Within 20 business days of each date on which the Company receives Award Proceeds, the Company will issue a news release disclosing, among other things, the Company's receipt of the Award Proceeds and if any CVR Consideration is payable and the amount of the CVR Consideration.

Computershare has been appointed as the registrar and transfer agent of the CVRs and will maintain the records and register of the CVRs at its office in Vancouver, British Columbia. The register will contain, among other things, a list of the names and addresses of the Holders of CVRs who were registered shareholders of the Company at the time of the issuance of the CVRs together with the number of CVRs held by each such Holder. Upon request to Computershare, any Holder is entitled to receive confirmation of the number of CVRs apportioned on the register to such Holder. Holders of CVRs who held their shares of the Company through a broker or other intermediary at the time of the issuance of the CVRs should contact the broker or other intermediary to determine the number of CVRs beneficially owned by them.

The CVRs have a term of a maximum of ten years, with the particulars detailed in the Indenture available on SEDAR under the Company's profile on SEDAR at www.sedar.com.

The CVRs are not represented by a certificate and will not be listed on any stock exchange or quotation system, and are separate from, and do not trade with, the Company's shares. Please refer to the CVR Indenture for additional information. Shareholders should obtain their own tax advice.

For any inquiries relating to the CVRs, please contact Computershare Trust Company of Canada at 1-800-564-6253.

The Company advises that the Arbitration continues to progress with the target date for completion of the formal arbitration process remaining unchanged at April 2023. Otherwise, there have been no material developments in the status of the Arbitration since the Company's most recent update on October 7, 2021. There can be no assurances that the Company will be successful in Arbitration or receive any Award Proceeds. Further, even if an Award Proceeds are received by the Company, there can be no assurances that the Award Proceeds will be in an amount sufficient to result in any payment to the CVR holders.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release.

About Lupaka Gold

Lupaka is an active Canadian-based company focused on creating shareholder value through identification

and development of mining assets.

FOR FURTHER INFORMATION PLEASE CONTACT:

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or visit the Company's profile at www.sedar.com or its website at www.lupakagold.com

Forward Looking Information

This news release contains forward-looking statements and information that are based on the beliefs of management and reflect Lupaka's current expectations. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this news release include information relating to the status of the Arbitration proceedings and any future payment of Award Proceeds. Such statements and information reflect the current views of Lupaka. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: there is no assurance that Lupaka will obtain any Award Proceeds or settlement proceeds from the Arbitration; the Arbitration proceedings may result in unanticipated costs and other adverse repercussions for the Company; new local or foreign laws or regulations could adversely affect the Company's ability to obtain any Award Proceeds from the Arbitration; Lupaka not being successful in the Arbitration; fluctuations in commodity prices; general market and industry conditions; and risks associated with engaging in arbitration proceedings in a foreign jurisdiction. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

The forward-looking statements and information contained in this news release are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release, including, without limitation, that the Arbitration, or the ability of the Company to pay out any Award Proceeds will not be adversely impacted by political instability, changes in local or foreign legislation, COVID-19 or the conflict in Eastern Europe. Such forward-looking statements and information represent management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Lupaka may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/470277--Lupaka-Gold-Corp.-Completes-Distribution-of-Contingent-Value-Rights.html>

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