

Reflex Advanced Materials Corp. Issues Shares in Connection with Zigzag Property Option Agreement

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VANCOUVER, Aug. 17, 2023 - [Reflex Advanced Materials Corp.](#) (CSE: RFLX) (OTCQB:RFLXF) (FSE:HF2) ("Reflex" or the "Company") announces that in connection with the mineral property option agreement (the "Agreement") between the Company and Alex Pleson (the "Optionor"), dated September 1, 2021, pursuant to which the Company has the sole and exclusive right to acquire up to a 100% interest ("Option") in the Zigzag lithium property (the "Zigzag Property" or the "Property") near Crescent Lake, Ontario, the Company has issued a further 100,000 common shares in its capital ("Shares") to fulfill its obligations to date in accordance with the terms and conditions of the Agreement.

As previously disclosed in the Company's prospectus dated July 25, 2022, and Form 2A - Listing Statement dated July 27, 2022, under the terms of the Agreement in order to exercise the Option, the Company is required to pay to the Optionor a total of \$250,000, issue to the Optionor a total of 500,000 Common Shares and incur a minimum of \$310,000 in aggregate exploration expenditures on or before August 3, 2024, being the date that is the second anniversary of the date the Shares were listed on the Canadian Securities Exchange (the "CSE"). Upon the completion of the foregoing, the Company will acquire a 100% interest in the Property, subject a 3% net smelter royalty in favour of the Optionor payable upon the commencement of commercial production from the Property.

The Company will be deemed to have exercised the Option upon occurrence of all of the following:

1. paying the Optionor \$65,000 and issuing to the Optionor 200,000 Shares within five calendar days of the date of the Property Agreement (*completed*);
2. paying the Optionor \$60,000 within five calendar days of receiving a National Instrument 43-101 compliant technical report ("Technical Report") (*completed*);
3. paying the Optionor \$50,000, issuing to the Optionor 100,000 Shares (the "2023 Shares") and incurring minimum exploration expenditures of \$110,000 on or before the first anniversary of the date the Shares were listed on the Canadian Securities Exchange (the "CSE") (*completed*); and
4. paying the Optionor \$75,000, issuing to the Optionor 200,000 Common Shares and incurring an additional minimum of \$200,000 of exploration expenditures on or before August 3, 2024.

The Company has the right to carry over excess expenditures incurred in one period to a subsequent period, and may accelerate cash and expenditure obligations in order to acquire its interest in the Property in a shorter period of time than as set out in the Property Agreement and may at any time accelerate the exercise of the Option by paying to the Optionor an amount of funds equal to the remaining amount of expenditures and cash to exercise the Option at the time of such payments.

The 2023 Shares, having recently been issued to the Optionor, are subject to a statutory hold period expiring December 17, 2023, being the date that is four months and one day from the date of issuance.

Related Party Disclosure

The Agreement was negotiated on an arm's length basis; however, subsequent to the execution of the Agreement, the Optionor became a Director of the Company on September 21, 2021. Therefore, the issuance of the 2023 Shares, accordingly, constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemptions from the 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, as neither the fair market value of the subject matter, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The Company did not file

a material change report in respect of the related party transaction at least 21 days before the issuance of the 2023 Shares, which the Company deems reasonable in the circumstances in order to complete the issuance of the 2023 Shares in an expeditious manner.

Zigzag Property

The ZigZag lithium property consists of eight mining claims totalling approximately 2,710 hectares near Crescent Lake, Ontario, a region known for its highly prospective lithium deposits. Further details on the Zigzag Property are available in the Technical Report dated February 22, 2022, filed under the Company's profile on SEDAR+, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, at www.sedarplus.ca.

For more information on [Reflex Advanced Materials Corp.](http://www.reflexmaterials.com) and its mineral projects, please visit the Company's website at www.reflexmaterials.com.

ON BEHALF OF THE BOARD OF DIRECTORS,

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About Reflex Advanced Materials

[Reflex Advanced Materials Corp.](http://www.reflexmaterials.com) is a mineral exploration company based in British Columbia. Its objective is to locate and, if warranted, develop economic mineral properties in the strategic metals and advanced materials space. It is focused on improving domestic specialty mineral infrastructure efficiencies to meet surging national demand by North American manufacturers. The Company is working to advance its Ruby Graphite Project, located in Beaverhead County, Montana, and ZigZag Property, located in Thunder Bay Mining Division, Crescent Lake Area, Ontario.

For more information, please review the Company's filings available at www.sedarplus.ca.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements are intended to identify forward-looking statements and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, such as statements regarding: future cash payments and future share issuances in connection with the Agreement, and future exploration work that the Company intends to complete on the Property and the timing and results thereof.

Although forward-looking statements are based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking statement will prove to be accurate. By their nature, such forward-looking statements are subject to a number of risks and uncertainties which could cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks inherent in the exploration and development of mineral

deposits, including risks relating to changes in project parameters or delays as plans continue to be redefined, that the Company may not receive the necessary permits or approvals to conduct the desired exploration work (on the timeline or terms expected by the Company, or at all), that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company; and those risks and uncertainties detailed from time to time in filings made by the Company with securities regulatory authorities. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

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