

Canadian Palladium Resources Inc. Announces Agreement to Acquire Mineral Properties in East Brazilian 'Lithium Belt '

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Vancouver, Nov. 9, 2023 - [Canadian Palladium Resources Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (the "Company") is pleased to announce that it has entered into a share purchase agreement to acquire ("Transaction") all of the issued and outstanding shares of 1439266 BC Ltd. ("143 BC"), the legal and beneficial owner of a 100% interest in 15 mineral tenements totalling 24,427.28 hectares ("Property") located in 'Lithium Valley' in Minas Gerais State, Brazil.

The Property is located in the East Brazilian 'Lithium Belt', sometimes called, Lithium Valley, which is home to three operating lithium mines including Sigma Lithium's (TSXV: SGML) Groto do Cirilo mine and numerous advanced exploration projects such as Atlas Lithium's (NASDAQ: AT LX) Neves project.

James Newall, the Chief Executive Officer of Canadian Palladium stated, "The acquisition of over 24,000 hectares of prospective licences in the East Brazilian 'Lithium Belt' is an exciting prospect for the Company. It fits well with our strategy of developing exploration projects with a range of metals and minerals that are crucial for the current move towards electrification. In addition it provides us with the ability to explore year round ensuring a steady flow of news and updates for our shareholders."

Pursuant to the Transaction, the shareholders of 143 BC would receive an aggregate of 12,000,000 common shares of the Company and cash payments totalling \$300,000, \$100,000 of which is to be paid on completion of the Transaction and a further \$200,000 of which is to be paid within three (3) months from the closing date thereof. The completion of the Transaction is subject to a number of customary terms and conditions.

Concurrently with the Transaction, the Company intends to complete the first tranche of a non-brokered private placement of up to 2,857,143 units (each, a "Unit") of the Company ("Concurrent Financing") at a price of \$0.35 per Unit for gross proceeds of up to \$1,000,000. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant being exercisable at a price of \$0.45 for a period of 24 months. The Company intends to use a portion of the net proceeds of the Concurrent Financing to fund the cash payments payable under the Transaction.

Following the completion of the Transaction, the Company intends to complete a second tranche of the Concurrent Financing, intending to issue up to 8,571,429 Units at a price of \$0.35; for intended gross proceeds of up to \$3,000,000 ("Second Tranche Financing"). Pursuant to Canadian Securities Exchange requirements, the completion of the Second Tranche will be subject to receipt of shareholder approval. The Company intends to obtain shareholder approval at its Annual General and Special Meeting to be held on December 8, 2023, to issue a such number of common shares greater than 100% of the current issued and outstanding.

The Company intends to utilize the net proceeds from the Second Tranche Financing to explore the Property, conduct a drilling campaign at the Company's Tisova/Klinenthal copper/cobalt exploration project, commission a Preliminary Economic Assessment for the Company's East Bull palladium project, and for general working capital requirements. The selection and analysis of the drill targets (and results) for the Company's Tisova/Klingenthal project will be carried out in conjunction with the EU funded, Exploration Information Systems Project. (For further information, see the Company's Press Release dated February 17, 2022.)

All securities issued in connection with the Concurrent Financing and Second Tranche Financing will be subject to a four month hold period from the date of issue.

On behalf of the Board of Directors

[Canadian Palladium Resources Inc.](#)

James Newall, President and CEO

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Forward Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the proposed timing and completion of the Transaction, Concurrent Financing, and Second Tranche Financing, if they are to complete at all, and the proposed use of proceeds from the Concurrent Financing and Second Tranche Financing; and obtaining shareholder approval and the timing thereof. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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