

Highland Critical Minerals Corp. and Highland Red Lake Gold Corp. Announce Completion of Plan of Arrangement

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Toronto, December 9, 2025 - [Highland Critical Minerals Corp.](#) (CSE: HLND) (FSE: U8X) ("Highland") and Highland Red Lake Gold Corp. ("Highland Red Lake") are pleased to announce the closing of the previously announced distribution of a portion of Highland's holdings of class A common voting shares without par value of Highland Red Lake ("Highland Red Lake Shares") and share purchase warrants exercisable to acquire Highland Red Lake Shares at a price of \$0.15 per share for a period of five years from the date of issuance ("Highland Red Lake Warrants") to securityholders of Highland through a statutory plan of arrangement under section 288 of the Business Corporations Act (British Columbia) (the "Plan of Arrangement"), pursuant to an arrangement agreement dated August 19, 2025 ("Arrangement Agreement").

Pursuant to the Plan of Arrangement, Highland amended its articles: (i) to reclassify the class A common shares (the "Highland Common Shares") as "Pre-Arrangement Common Shares" ("Pre-Arrangement Common Shares"); and (ii) create a new class of shares (the "Class A Common Shares") with terms and restrictions identical to those of the Highland Common Shares.

The distribution record date for the Plan of Arrangement was August 26, 2025 (the "Distribution Record Date"). On December 8, 2025, being the effective date for the Plan of Arrangement (the "Effective Date"), the following occurred:

1. each holder of Pre-Arrangement Common Shares as of the Distribution Record Date received 0.5 of a Highland Red Lake Share and 0.5 of a Highland Red Lake Warrant for each Pre-Arrangement Common Share held;
1. Each holder of restricted share units ("RSU") in the capital of Highland ("Highland RSUs") outstanding as of the Distribution Record Date received a RSU in the capital of Highland Red Lake, each entitling the holder thereof to acquire 0.5 of a Highland Red Lake Share and 0.5 of a Highland Red Lake Warrant for each Highland RSU held. Additionally, the Highland RSUs outstanding as of the Distribution Record Date that had not been exchanged for the underlying Pre-Arrangement Common Shares prior to the Effective Date may now receive Class A Common Shares pursuant to the terms and vesting conditions of the Highland RSUs; and
1. each share purchase warrant of Highland exercisable to acquire Highland Common Shares (the "Highland Warrants") outstanding as of the Distribution Record Date that was not exercised for the Pre-Arrangement Common Shares prior to the Effective Date was amended such that the Highland Warrants may be exercised to receive: (A) one Class A Common Share for each Pre-Arrangement Common Share that was issuable upon exercise of the Highland Warrant, and (B) 0.5 of a Highland Red Lake Share and 0.5 of Highland Red Lake Warrant for each Pre-Arrangement Common Share that was issuable upon exercise of the Highland Warrant. Additionally, Highland Warrants outstanding as of the Distribution Record Date that were exercised for the Pre-Arrangement Common Shares prior to the Effective Date received 0.5 of a Highland Red Lake Share and 0.5 of a Highland Red Lake Warrant in respect of each Highland Warrant so held.

An aggregate of 15,635,416 Highland Red Lake Shares and 15,635,416 Highland Red Lake Warrants were distributed to the Highland securityholders, and an aggregate of 4,885,416 Highland Red Lake Shares were retained by Highland. Of those 4,885,416 Highland Red Lake Shares, 2,750,000 Highland Red Lake Shares represent payment of an advisory fee by Highland Red Lake to Highland.

On the Effective Date, each Pre-Arrangement Common Share outstanding was exchanged for one Class A Common Share, and the Pre-Arrangement Common Shares were cancelled in accordance with the Plan of

Arrangement. New CUSIP and ISIN numbers for the Class A Common Shares following the completion of the Plan of Arrangement are 429935109 and CA4299351094 respectively. The Highland Red Lake Shares distributed pursuant to the Plan of Arrangement have the CUSIP and ISIN numbers 43074E100 and CA43074E1007 respectively. The Highland Red Lake Warrants distributed pursuant to the Plan of Arrangement have the CUSIP and ISIN numbers 43074E118 and CA43074E1189 respectively.

Following completion of the Plan of Arrangement, Highland Red Lake has the following securities issued and outstanding:

Securityholders	Highland Red Lake Shares	Highland Red Lake Warrants	Fully Diluted	Percentage (Basic)	Percentage (Fully Diluted)
Highland	4,885,416	Nil	4,885,416	17%	10%
Highland Securityholders ⁽¹⁾	15,635,416	15,635,416	31,270,832	56%	61%
Other shareholders of Highland Red Lake	7,408,335	7,408,335	14,816,670	27%	29%
Total	27,929,167	23,043,751	50,972,918	100%	100%

Notes:

(1) Inclusive of Highland Red Lake Shares and Highland Red Lake Warrants distributed to holders of Highland RSUs, Highland Warrants, and Pre-Arrangement Common Shares.

Further details concerning the share exchange are set forth in the management information circular of Highland dated October 27, 2025 (the "Circular"), and the Arrangement Agreement, each of which is available under Highland's profile on SEDAR+ at www.sedarplus.ca.

Early Warning Disclosure

Highland has filed an early warning report in respect of Highland Red Lake. On the Effective Date, Highland completed a distribution of 15,635,416 Highland Red Lake Shares to Highland securityholders (the "Distribution").

This section of the press release discloses the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), in connection with the filing of an Early Warning Report by Highland in respect of Highland Red Lake Shares.

As a result of the Distribution, Highland's shareholding changed from 20,520,832 Highland Red Lake Shares, representing 73.47% of the then outstanding Highland Red Lake Shares, to 4,885,416 Highland Red Lake Shares, representing 17% of the outstanding Highland Red Lake Shares on an undiluted basis.

Highland disposed of the Highland Red Lake Shares under the Distribution effected by way of the Plan of Arrangement. For more information, please refer to the Circular. In the future, Highland may evaluate its investment in Highland Red Lake from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings as circumstances require through market transactions, private agreements, or otherwise. A copy of the early warning report being filed by Highland may be obtained on Highland Red Lake's SEDAR+ profile or by contacting Highland's head office at 1 Adelaide St E, Suite 801, Toronto, Ontario, M5C 2V9, Canada.

Property Updates

Highland announces the following updates with respect to its Church property, located in the Quetico District of Ontario, Canada, (the "Church Property") and its Sy Property, located in the Yathkyed Lake Greenstone Belt in Nunavut, Canada (the "Sy Property"), and Highland Red Lake announces the following updates with respect to the mineral claims in the Red Lake gold district of Northern Ontario, Canada (the "Red Lake Claims").

Highland Red Lake is currently executing an exploration program at the Red Lake Claims, focused on prospecting, LIDAR, and magnetic imaging. Highland is currently analyzing the results of its magnetic imaging and LIDAR results to identify areas for further exploration. These findings are under review with geological consultants to determine the optimal locations for the next phase of work. Highland Red Lake plans to provide an update on exploration plans in the coming weeks.

Highland announces that it has been evaluating its plans to continue exploration activities at the Church Property. At this time, no formal decision has been made regarding the expansion or cessation of future exploration activities at the Church Property. Highland anticipates making a determination in spring 2026 as to whether any exploration will proceed at the Church Property, based on ongoing assessments and strategic considerations with geological consultants.

Highland announces that preparations are underway to launch the next phase of exploration at the Sy Property in the coming weeks. Highland is currently finalizing contracts with local staff and contractors with respect to its planned exploration activities. Highland will announce planned exploration activities to the market once its primary contracts are secured and exploration plans have been finalized.

ABOUT HIGHLAND CRITICAL MINERALS CORP.

Highland is a mineral exploration and development company. Its activities consist of acquiring and exploring, mining properties to enhance shareholder value as it proceeds with exploration work on the Church Property and Sy Property, along with other mining properties it may acquire and develop.

For more information, please visit <https://highlandcritical.com>.

ABOUT HIGHLAND RED LAKE GOLD CORP.

Highland Red Lake is a junior mining company whose principal focus is the exploration and development of mineral claims in the Red Lake gold district of Northern Ontario, Canada, pursuant to an option agreement.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the timing and completion of the distribution of Highland Red Lake Shares and Warrants pursuant to the Plan of Arrangement; the future exploration and development plans of Highland and Highland Red Lake, including the anticipated timing and nature of exploration activities at the Church Property, Sy Property, and Red Lake Claims; the evaluation and determination by Highland regarding the expansion or cessation of exploration activities at the Church Property; the finalization of contracts and commencement of exploration at the Sy Property; the review and assessment of LIDAR and magnetic imaging results at the Red Lake Claims; and Highland's future intentions with respect to its investment in Highland Red Lake, including the possibility of increasing or decreasing its shareholdings through market transactions, private agreements, or otherwise.

Forward-looking information and statements can generally be identified by the use of words such as "plans", "expects", "intends", "estimates", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur, or be achieved. Such forward-looking information and statements are based on numerous assumptions, including that general business and economic conditions will not change in a material adverse manner, and that exploration and development activities will proceed as currently anticipated.

Forward-looking information and statements also involve known and unknown risks, uncertainties, and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements. These risks and uncertainties include, but are not limited to, the diversion of management time on Plan of Arrangement-related issues; reliance on key management and other personnel; potential downturns in economic conditions; risks generally associated with the mining industry; changes in laws and regulations;

community relations; delays in obtaining governmental or other approvals; the results of ongoing geological assessments; and the ability to secure necessary contracts and personnel for exploration activities.

Although Highland and Highland Red Lake have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated, or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The companies undertake no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. Additional information relating to Highland and Highland Red Lake can be located in the companies' continuous disclosure filings, prospectus, and information circulars available on their respective issuer profiles on SEDAR+ at www.sedarplus.ca.

None of the securities to be issued pursuant to the Plan of Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Plan of Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

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