

Latin Metals Inc. Provides Spin-Out Transaction Update

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[Latin Metals Inc.](#) ("Latin Metals" or the "Company") (TSXV: LMS, OTCQB: LMSQF) provides an update on the previously announced spin-out transaction (the "Spin-Out") of the Company's Para Copper Project (the "Para Project") and Auquis Copper Project (the "Auquis Project") into [Latin Explore Inc.](#), a wholly owned subsidiary of the Company ("Latin Explore") by way of a court-approved plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "Arrangement").

Meeting of Shareholders

A Special Meeting of Shareholders (the "Meeting") was held on January 14, 2026, to approve the Arrangement Resolution, the Latin Explore Share Exchange Resolution, and the Latin Explore Incentive Plan Resolution, as further described in the Company's management information circular dated December 12, 2025 (the "Circular") and news release dated December 18, 2025. All resolutions passed with overwhelming shareholder support.

At the Meeting, (a) the Arrangement Resolution required approval by at least (i) two-thirds of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting (Table 1); and (ii) a simple majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by persons required to be excluded by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (Table 2), and (b) the Latin Explore Share Exchange Resolution required approval by at least a simple majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by persons required to be excluded by the policies of the TSX Venture Exchange ("TSXV") (Table 2).

Table 1: Votes cast by all shareholder entitled to vote at the Meeting.

| Motion | Shares Voted | FOR | FOR | AGAINST |
|---|--------------|--------|-------|---------|
| Arrangement Resolution | 70,887,584 | 100% | - | |
| Latin Explore Share Exchange Resolution | 70,887,584 | 99.91% | 0.09% | |
| Latin Explore Incentive Plan Resolution | 70,826,748 | 99.91% | 0.09% | |

Table 2: Votes cast by shareholder entitled to vote, excluding votes required to be excluded by Multilateral Instrument 61-101 and TSXV Policies, as applicable.

| Motion | Shares Voted | FOR | FOR | AGAINST |
|---|--------------|--------|-------|---------|
| Arrangement Resolution | 21,272,156 | 99.98% | 0.02% | |
| Latin Explore Share Exchange Resolution | 21,272,156 | 99.70% | 0.30% | |

Grant of Final Order

On January 16, 2026, the Supreme Court of British Columbia granted the final order approving the Arrangement.

Closing of Subscription Receipt Financing

Latin Metals also reports that the previously announced upsized non-brokered private placement (the "Concurrent Financing") of 30,000,000 subscription receipts to be completed by 1559749 B.C. Ltd. ("Finco")

for aggregate gross proceeds of \$3,000,000 at a price of \$0.10 per subscription receipt (each, a "Subscription Receipt") has closed, effective January 10, 2026.

Upon satisfaction of certain conditions, each Subscription Receipt will automatically be converted into a unit of Finco (each, a "Finco Unit") each Finco Unit consisting of one (1) common share in the capital of Finco and one-half of one (1/2) common share purchase warrant of Finco (each whole warrant, a "Finco Warrant").

Latin Metals expects the Subscription Receipts to convert to Finco Units in the coming days.

Expected Closing of Latin Explore Share Exchange

Pursuant to the terms of the share exchange agreement to be entered into among Latin Explore, Finco, and the shareholders of Finco (the "Share Exchange") following the conversion of the Subscription Receipts, Latin Explore will acquire all of the issued and outstanding common shares of Finco from the Finco shareholders in exchange for shares of Latin Explore. Each Finco Warrant and Finco finder's warrant will entitle the holder thereof to receive one (1) Latin Explore common share, on the schedule and terms established at the time of the respective issuances of such Finco Warrants and finder's warrants.

The Share Exchange is expected to close in conjunction with the completion of the Arrangement.

Expected Closing of Spin-Out Transaction

Investors should note that under the terms of the Arrangement, shareholders of Latin Metals will be entitled to receive in proportion to their respective holdings in Latin Metals, for each Latin Metals share held on the business day immediately preceding the effective date of the Arrangement, or such other date as determined by the Latin Metals board of directors, a fractional Latin Explore common share. Holders of unexercised Latin Metals common share purchase warrants will not be entitled to any Latin Explore common shares.

The Spin-Out is expected to close in early February 2026.

Expected TSX Venture Listing

On December 24, 2025, Latin Explore submitted a listing application to the TSXV for the listing of its common shares thereon. Latin Metals expects that the listing application will be processed and the Latin Explore common shares will be listed on the TSXV on or before February 28, 2026.

None of the securities to be issued pursuant to the Arrangement, the Share Exchange or the Concurrent Financing have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any securities issued pursuant to the 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 similar exemptions under applicable securities laws of any state of the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Latin Metals

Latin Metals Inc. is a copper, gold and silver exploration company operating in Peru and Argentina under a prospect generator model, minimizing risk and dilution while maximizing discovery potential. With 18 projects, the company secures option agreements with major mining companies to fund exploration. This approach provides early-stage exposure to high-value mineral assets.

For more information, please get in touch with Latin Metals Investor Relations at 778-683-4324 or via email

at info@latin-metals.com.

Stay Connected

Follow Latin Metals on YouTube, X, Facebook, LinkedIn and Instagram to stay informed on our latest developments, exploration updates, and corporate news.

On Behalf of the Board of Directors of

LATIN METALS INC.

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.latin-metals.com) and its Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

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This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the timing and completion of the Spin-Out and the Arrangement, the completion of all conditions precedent to the Arrangement, including the conversion of the Subscription Receipts, and the Share Exchange, the receipt of all necessary regulatory approvals, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it (and as applicable Latin Explore) will obtain TSXV acceptance and the required corporate approvals for the Spin-Out and Arrangement, including in respect of the initial listing for trading of the Latin Explore Shares on the TSXV, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Para Project and the Auquis Project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may

cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, the Arrangement may divert management's attention, the Company will incur substantial transaction costs in connection with the Spin-Out and if the Spin-Out and Arrangement are not completed the costs may be significant and could have a material adverse effect on the Company, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Company's projects, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including of the TSXV, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics and their impact on the Company's business, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

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