

# Plateau Energy Metals Inc. Securityholders Approve Arrangement with American Lithium Corp.

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TORONTO, May 03, 2021 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V: PLU | OTCQB: PLUUF) is pleased to announce that Plateau shareholders and optionholders (the "Securityholders") have approved the plan of arrangement ("Arrangement") with [American Lithium Corp.](#) ("American Lithium") announced on February 9, 2021.

The Arrangement was approved by:

- 99.809% of the votes cast by Plateau shareholders; and
- 99.827% of the votes cast by Plateau Securityholders, voting together as a single class.

In addition, the Arrangement was approved by a simple majority of the votes cast by Securityholders, excluding the votes cast in respect of the Plateau common shares held by certain related parties (as defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*).

This year, in light of the ongoing COVID-19 pandemic, the special meeting of Securityholders (the "Meeting") was held by way of virtual only format whereby Securityholders participated in the Meeting remotely.

The Ontario Superior Court of Justice hearing for the final order to approve the Arrangement is expected to occur on May 4, 2021 and closing of the Arrangement is expected to be completed on or about May 11, 2021, subject to the receipt of applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature, including, without limitation, the final approval of the TSX Venture Exchange.

"We want to thank the Securityholders for their overwhelming support in favour of the transaction," stated Dr. Laurence Stefan, Plateau's interim CEO. "The completion of the Arrangement will be a positive step forward in the next phase for Plateau and all of its stakeholders."

Simon Clarke, CEO and Director of American Lithium stated, "We are very pleased that Securityholders of Plateau have voted overwhelmingly in favour of this Arrangement. We continue to believe that the synergies between the two Companies, their respective teams and respective projects are substantial and that this acquisition will position the combined company as a diversified leader in the development of large-scale lithium and clean energy projects."

In connection with the Arrangement, American Lithium will acquire all outstanding shares of Plateau at the previously announced exchange ratio of 0.29 units (each whole unit, an "Exchange Unit") of American Lithium for each share of Plateau held, and Plateau will become a wholly owned subsidiary of American Lithium.

Each Exchange Unit will consist of one (1) common share of American Lithium plus one-half (0.5) of a common share purchase warrant of American Lithium (each whole such warrant, an "Exchange Warrant"). Each Exchange Warrant will entitle the holder to acquire one (1) additional common share of American Lithium at an exercise price of C\$3.00 for a period of thirty-six (36) months from completion of the Arrangement. American Lithium will use commercially reasonable efforts to list the Exchange Warrants on the TSX Venture Exchange as soon as practicable following closing of the Arrangement.

Each existing Plateau share purchase warrant will, upon the exercise thereof on or after the effective time of the Arrangement, in accordance with its terms, entitle the holder to acquire 0.29 of a common share in the capital of American Lithium and 0.145 of a common share purchase warrant of American Lithium for each Plateau share the warrant holder would have been entitled to acquire prior to the closing of the Arrangement.

Existing Plateau stock options will be exchanged for an option to acquire from American Lithium the number of American Lithium common shares equal to the product of: (A) the number of Plateau common shares subject to such Plateau stock option immediately prior to the effective date of the Arrangement, multiplied by

(B) 0.29 of an American Lithium Shares for each Plateau common share. All RSUs and DSUs of Plateau will vest immediately prior to the effective time of the Arrangement and each RSU and DSU of Plateau will be exchanged for one (1) Plateau common share. The former holders of RSUs and DSUs of Plateau, will, following the exchange, participate in the Arrangement as Plateau shareholders.

None of the securities to be issued pursuant to the 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 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 applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

### **Shares for Services Issuance**

Plateau also reports that it is issuing 20,836 common shares pursuant to the shares for services agreement with Foxrock Investment Ltd. (an arm's length party), previously approved by the TSX Venture Exchange, for services provided during the three months ended February 28, 2021.

The shares are being issued pursuant to the prospectus exemption contained in section 2.24 of National Instrument 45-106 - *Prospectus Exemptions*, and are not subject to trading restrictions pursuant to the provisions of NI 45-102 - *Resale of Securities* ("NI 45-102") since the criteria contained in NI 45-102 2.6(3) are met.

Additional details can be found in the Company's news release dated September 4, 2020.

### **About Plateau Energy Metals**

[Plateau Energy Metals Inc.](#), a Canadian exploration and development company, is enabling the new energy paradigm through exploring and developing its Falchani lithium project and Macusani uranium project in southeastern Peru, both of which are situated near significant infrastructure.

### **About American Lithium**

American Lithium (TSXV:LI | OTCQB:LIACF | Frankfurt:5LA1) is actively engaged in the acquisition, exploration and development lithium deposits within mining-friendly jurisdictions throughout the Americas. The company is currently exploring and developing the TLC lithium project located in the highly prospective Esmeralda lithium district in Nevada. TLC is close to infrastructure, 3.5 hours south of the Tesla Gigafactory, and in the same basinal environment as Albemarle's Silver Peak lithium mine, and several advancing deposits and resources, including Loneer Ltd.'s (formerly Global Geoscience) Rhyolite Ridge and Cypress Development Corp.'s Clayton Valley Project.

### **For further information, please contact:**

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward Looking Statements**

*This news release contains certain forward-looking information and forward-looking statements (collectively*

"forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. These include statements regarding the intent of American Lithium and Plateau (the "Companies"), or the beliefs or current expectations of the officers and directors of the Companies post-closing of the Arrangement. Forward-looking statements in this news release include, but are not limited to, statements regarding anticipated benefits of the Arrangement, the closing of the Arrangement, listing of the Exchange Warrants, plans and objectives regarding the TLC and Falchani (the "Projects") and any statements regarding the business plans, expectations and future objectives of the Companies.

Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" and similar words, or the negative connotations thereof, referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management are not, and cannot be, a guarantee of future results or events. Although the Companies believe that the current opinions and expectations reflected in such forward-looking statements are reasonable based on information available at the time, undue reliance should not be placed on forward-looking statements since the Companies can provide no assurance that such opinions and expectations will prove to be correct.

All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks, uncertainties and assumptions related to: the Companies' ability to complete the Arrangement; the Companies' ability to secure the necessary court and regulatory approvals required to complete the Arrangement; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; the Companies' ability to achieve their stated goals as a result of the Arrangement; the estimated costs associated with the advancement of the Projects; risks and uncertainties relating to the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Companies or others to attempt to reduce the spread of COVID-19 could affect the Companies, which could have a material adverse impact on many aspects of the Companies' businesses including but not limited to: the ability to access mineral properties for indeterminate amounts of time, the health of the employees or consultants resulting in delays or diminished capacity, social or political instability in Peru which in turn could impact Plateau's ability to maintain the continuity of its business operating requirements, may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Companies' potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to the properties of the Companies, including the status of the "Precautionary Measures" obtained by Plateau's subsidiary Macusani Yellowcake S.A.C. ("Macusani"), the outcome of the administrative process, the judicial process, and any and all future remedies pursued by Plateau and its subsidiary Macusani to resolve the title for 32 of its concessions; the ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; the potential for delays in exploration or development activities due to the COVID-19 pandemic; the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages, strikes and loss of personnel) or other unanticipated difficulties with or interruptions in exploration and development; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which the Companies operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, and due to the COVID-19 pandemic measures taken to reduce the spread of COVID-19, any of which could continue to negatively affect global financial markets, including the trading price of the Companies' shares and could negatively affect the Companies' ability to raise capital and may also result in additional and unknown risks or liabilities to the Companies. Other risks and uncertainties related to prospects, properties and business strategy of Plateau and American Lithium are identified, respectively, in the "Risks and Uncertainties" section of Plateau's Management's Discussion and Analysis filed on January 19, 2021, in the "Risk Factors" section of American Lithium's Management's Discussion and Analysis filed on January 29, 2021, and in recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements. Neither of the Companies undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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