

Alchemist Mining Completes Acquisition of Aqueous Resources a Global Leader in Industrial Brine Pre-Treatment Solutions and Direct Lithium Extraction

27.07.2023 | [CNW](#)

VANCOUVER, July 27, 2023 - [Alchemist Mining Inc.](#) (the "Company" or "Alchemist") (CSE: AMS) is pleased to announce that, further to its news release dated June 13, 2023, it has closed (the "Closing") its securities exchange agreement dated June 13, 2023 (the "Securities Exchange Agreement") with Aqueous Resources LLC ("Aqueous"), a private arm's length limited liability company based in Denver, Colorado, USA, pursuant to which the Company acquired all of the outstanding membership interests of Aqueous (collectively, the "Membership Interests") from the holders of the Membership Interests (the "Members"), in exchange for common shares (each, a "Share") in the capital of the Company (the "Transaction"). Upon Closing, Aqueous became a wholly-owned subsidiary of the Company.

Aqueous Limited Liability Company

Aqueous, a company existing under the laws of the State of Colorado, is the sole owner of patent pending technology for an electro-pressure membrane process and method for recovery and concentration of lithium chloride from aqueous sources (the "Technology"), and has built a complete pilot system for pre-treating, concentrating, and processing lithium enriched continental brines using their proprietary process in their laboratory facility in Denver. On May 18, 2023, Aqueous received USD\$250,000 from the Advanced Industries Early-Stage Capital and Retention Grant, a grant made through the Colorado Office of Economic Development and International Trade, designed to help Colorado-based advanced industries technology businesses develop and commercialize advanced technologies. Aqueous also received USD\$1,300,000 from the U.S. Department of Energy on July 10 2023. For details on the grant from the U.S. Department of Energy, see the Company's press release of July 12, 2023.

Summary of the Transaction

Pursuant to the terms of the Securities Exchange Agreement, Alchemist acquired all of the outstanding Membership Interests and as consideration issued 17,500,000 Shares, on a pro rata basis, to the Members at a deemed price equal to \$0.52 per Share. Upon Closing, in accordance with the terms of conditions of the Securities Exchange Agreement, Fredrik Klaveness was appointed as a director to Alchemist's board. Following the appointment of Mr. Klaveness, Alchemist's board consists of Scott Taylor, Eric Boehnke, Jennie Choboter and Fredrik Klaveness.

Fredrik Klaveness, Director

Mr. Klaveness is a private investor with broad experience in building emerging growth companies, particularly within oil & gas services and technology, renewable energy and cleantech. He has 25 years' experience managing investment portfolios with a focus on early-stage growth opportunities, working closely with a variety of ventures to accelerate their development, growth and value realization. As a Co-founder and Chief Executive Officer of NLB Water LLC since 2016, Mr. Klaveness is part of a team dedicated to building a comprehensive water treatment technology and recycling services provider for the US on-shore oil & gas industry through innovative and environmentally responsible solutions that reduce costs, minimize waste streams and protect the environment. Mr. Klaveness holds a BSBA from the University of Denver and an MBA from Colombia Business School.

Following the Closing of the Transaction, Alchemist has 79,155,976 Shares issued and outstanding, of which approximately 77.9% of the Shares are held by the current shareholders of Alchemist and approximately 22.1% are held by the former Members. No change of control or creation of a new control person occurred to Alchemist as a result of the Transaction.

Voluntary Lock-Up

The Shares issued to the Members in exchange for their respective Membership Interests are subject to a

voluntary escrow with such Shares to be released as follows: (a) 10% of the Shares released on Closing; and (b) 15% of the Shares released every six (6) months thereafter.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

ON BEHALF OF THE BOARD

Scott Taylor - CEO

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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<https://www.minenportal.de/artikel/509457--Alchemist-Mining-Completes-Acquisition-of-Aqueous-Resources-a-Global-Leader-in-Industrial-Brine-Pre-Treatment>

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