

# Eurotin Inc. Announces Reverse Takeover Transaction with Li-Metal and Related Transactions

24.03.2021 | [Newsfile](#)

Toronto, March 24, 2021 - [Eurotin Inc.](#) (TSXV: LIM.H) ("Eurotin" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") dated March 23, 2021 with 2555663 Ontario Limited dba as [Li-Metal](#) ("Li-Metal") that outlines the proposed terms and conditions pursuant to which the Company and Li-Metal will complete a transaction that will result in a reverse takeover of the Company by Li-Metal (the "Proposed Transaction"). The resulting issuer from the Proposed Transaction (the "Resulting Issuer") will carry on the current business of Li-Metal. The Proposed Transaction will be an arm's length transaction.

In addition, and in connection with the Proposed Transaction, Li-Metal intends to complete private placement financing to raise aggregate gross proceeds of a minimum of US\$6,000,000 (the "Financings").

Eurotin also intends to complete: (i) a debt conversion of approximately \$1,850,000 of outstanding debt or debt expected to be owed to certain insiders and service providers (the "Eurotin Debt Settlement"); and (ii) a consolidation of its outstanding common shares (the "Consolidation").

## Description of Li-Metal and its Business

Li-Metal is on a mission to leverage its innovative lithium metal and anode technologies to provide a low-cost, technically superior and environmentally friendly solution for next generation solid state lithium batteries. Solid state batteries provide increased energy density and safety characteristics allowing for longer range electric vehicles, electric flight and other new applications. In order to facilitate these next generation batteries, the world needs improved technology to provide thinner, lower cost lithium metal anodes and the ability to produce lithium metal in an economic, safe and environmentally friendly manner. For more information, please visit [www.li-metal.com](http://www.li-metal.com).

## The Proposed Transaction

It is anticipated that the Proposed Transaction will be effected by way of a three-cornered amalgamation or share exchange. In connection with the Proposed Transaction, Eurotin will reconstitute its board of directors and change its name to a name designed by Li-Metal (the "Name Change") and the Resulting Issuer will conduct its business under the new name.

The parties expect to enter into a definitive agreement in respect of the Proposed Transaction on or before April 30, 2021, such agreement is expected to contain a number of conditions including, but not limited to, requisite shareholder approvals, completion of satisfactory due diligence, delisting from the TSX Venture Exchange (the "TSXV") and listing approval of the Canadian Securities Exchange (the "CSE"), completion of the Consolidation and Eurotin Debt Settlement and other closing conditions customary to transactions of the nature of the Proposed Transaction. The completion of the Proposed Transaction, Eurotin Debt Settlement and Consolidation will occur following de-listing from the TSXV.

It is expected that the Proposed Transaction will result in Eurotin's shareholders (including those shareholders holding shares as a result of Eurotin Debt Settlement) holding shares of the Resulting Issuer having an aggregate value of US\$2,000,000 based on Li-Metal's valuation after the completion of the Equity Financing (as defined below).

## Meeting

Eurotin has called an annual general and special meeting of its shareholders (the "Meeting") to be held on May 26, 2021 at which its shareholders will be asked to approve the following and other matters: the reconstitution of Eurotin's board of directors, the Name Change, the Consolidation, the Eurotin Debt Settlement, and the de-listing from TSXV (collectively, the "Eurotin Meeting Matters"). De-listing from the

TSXV will require majority of the minority approval by the Eurotin shareholders.

Eurotin will apply to list its common shares on the CSE and, if and upon the satisfaction of the CSE's initial listing requirements, the common shares of the Resulting Issuer are expected to begin trading on the CSE following the closing of the Proposed Transaction.

## **Financings**

Li-Metal intends to complete the Financings, which will include:

- a private placement of US\$3 million senior secured convertible debentures (the "Debentures") to be
- (i) completed shortly which Debentures if converted, will convert into securities of the Resulting Issuer on the same terms as the Equity Financing (as defined below); and
- a private placement of US\$3 million of securities of Li-Metal (the "Equity Financing"), each security consisting
- (ii) of one common share of Li-Metal, converting to securities of the Resulting Issuer with an implied price of US\$1.00 and carrying a two year warrant at US\$1.50 which will have an automatic conversion feature once the Resulting Issuer trades at or above \$3.50 for five consecutive business days.

The net proceeds from the Financings will be used by the Resulting Issuer for continued research and development of Li-Metal's patent-pending, innovative processes for producing anodes for next-generation batteries, including solid-state batteries, and lithium metal production.

## **Eurotin Debt Settlement**

In connection with the Proposed Transaction, Eurotin also intends to settle indebtedness in the aggregate amount of approximately \$1,850,000 by issuing to creditors thereof Eurotin common shares at a deemed price of \$0.015 per pre-Consolidation share, being yesterday's closing price of the Eurotin common shares. The indebtedness includes currently outstanding indebtedness and additional indebtedness anticipated to be incurred prior to closing of the Transaction.

Pursuant to the Eurotin Debt Settlement, Mark Wellings ("Wellings"), the Company's Chief Executive Officer and President has agreed to convert approximately \$1,220,000 of debt owed to him by the Company and all of the other directors of the Company have agreed to convert an aggregate of approximately \$220,000 owed to them. All amounts to be converted by Wellings represent indebtedness for cash advances previously made by Wellings to the Company.

In accordance with Multi-Lateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions, disinterested shareholder approval is required for the issuance of the shares to a related party. Disinterested shareholder approval will be sought at the Meeting.

## **Listing Statement and Comprehensive News Release**

In connection with the Proposed Transaction and pursuant to the requirements of the CSE, the Company intends to file a listing statement on its issuer profile on SEDAR ([www.sedar.com](http://www.sedar.com)), which will contain details regarding the Proposed Transaction, Eurotin, Li-Metal and the Resulting Issuer. Investors are cautioned that, except as disclosed in the listing statement, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

The parties will issue a comprehensive news release (including details on the finalized deal structure) regarding the Proposed Transaction in due course. Trading of the Eurotin common shares will remain halted on the NEX board of the TSXV.

## **Further information**

Investors are cautioned that any information released or received with respect to the Proposed Transaction in this news release may not be complete and should not be relied upon.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities to be issued in connection with the Proposed Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons

unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Eurotin should be considered highly speculative.

The CSE or the TSXV have in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

#### **About Eurotin Inc.**

[Eurotin Inc.](#) is a mineral exploration company with no current activities or operations.

#### **Cautionary Statements Regarding Forward Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Proposed Transaction and associated transactions. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected terms of the Proposed Transaction, the number of securities of Eurotin that may be issued in connection with the Proposed Transaction, the Financings, the Eurotin Debt Settlement, shareholder approval, Li-Metal's strategic plans and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Proposed Transaction will occur or that, if the Proposed Transaction does occur, it will be completed on the terms described above. Eurotin and Li-Metal assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.*

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Die URL für diesen Artikel lautet:

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