

# Dajin Lithium Corp. Announces Execution of Arrangement Agreement with HeliosX Corp.

21.10.2021 | [The Newswire](#)

## And New Date for the Annual General and Special Meeting of Shareholders

Vancouver, Oct. 21, 2021 - [Dajin Lithium Corp.](#) ("Dajin") (TSXV:DJI) (OTC:DJIFF) (FSE:C2U1) is pleased to announce that, further to the news release dated October 4, 2021, the companies have entered into an arrangement agreement dated October 20, 2021 among Dajin, HeliosX Corp. ("HeliosX"), ESG Technologies Inc. ("ESG") and Helios Infrastructure Corp. ("Helios Infrastructure") (the "Arrangement Agreement"), which sets out the terms of the amalgamation of Dajin and HeliosX and reorganization transaction by way of a statutory plan of arrangement under Section 288 the Business Corporations Act (British Columbia) (the "BCBCA") involving Dajin, HeliosX, ESG and Helios Infrastructure (both ESG and Helios Infrastructure being wholly-owned subsidiaries of HeliosX) (the "Arrangement"). It is anticipated that the Arrangement will constitute a Fundamental Acquisition (as such term is defined in Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets of the Corporate Finance Manual of the TSX Venture Exchange (the "TSXV")) of Dajin and Dajin is seeking conditional acceptance from the TSXV in respect of same.

## The Arrangement Agreement

The Arrangement Agreement contemplates that, among others, the following conditions precedent be met prior to the closing of the Arrangement: (a) receipt of all required regulatory approvals with respect to the Arrangement and listing of the common shares of the Resulting Issuer (the "Resulting Issuer Shares") on the TSXV, as the case may be; (b) all third party consents and corporate approvals are obtained, including approval of Dajin shareholders and the Supreme Court of British Columbia (the "Court") both necessary to complete the Arrangement; (c) the continuance of HeliosX under the BCBCA shall have occurred; (d) no adverse material change in the business, affairs, financial condition or operations of Dajin or HeliosX has occurred between the date of entering into the Arrangement Agreement and the closing date of the Arrangement; (e) no order or decree is in effect restraining closing of the Arrangement; (f) Dajin shareholders holding no more than 5% of the issued and outstanding common shares of Dajin (the "Dajin Shares") have exercised dissent rights; and (g) the signature of voting agreements required of certain Dajin shareholders.

No person who or which is a Non-Arm's Length Party (as such term is defined in the policies of the TSXV) of Dajin has any direct or indirect beneficial interest in HeliosX or its assets prior to giving effect to the Arrangement and no such person is an insider of HeliosX. Similarly, there is no known relationship between or among any person who or which is a Non-Arm's Length Party of Dajin and any person who or which is a Non-Arm's Length Party to HeliosX. The proposed Arrangement transaction is at arm's length.

If all conditions to the implementation of the Arrangement have been satisfied or waived, Dajin, HeliosX, ESG and Helios Infrastructure will carry out the Arrangement. The following security exchanges, cancellations and issuances will occur or be deemed to occur among Dajin, HeliosX, ESG, Helios Infrastructure and their respective securityholders sequentially upon completion of the Arrangement:

1. (a) each Subscription Receipt (as defined below) will be exchanged for common shares of HeliosX ("HeliosX Common Shares") on the basis of one HeliosX Common Share for each Subscription Receipt held;
2. (b) Dajin and HeliosX shall amalgamate (the "Amalgamation") pursuant to the BCBCA and continue as one corporation ("Amalco") on the terms prescribed by the Arrangement;

3. (c) on the Amalgamation, the issued and outstanding securities of each of Dajin and HeliosX shall be converted or exchanged as follows:
  1. a. each share of Dajin ("Dajin Share") outstanding shall be cancelled and, in consideration therefor, the holder of such Dajin Share shall receive one (1) fully paid and non-assessable share of Amalco ("Amalco Share") for every one (1) Dajin Share held by such Dajin shareholder;
  2. b. each option to purchase Dajin Shares ("Dajin Options") shall be cancelled and, in consideration therefor, the holder of such Dajin Option shall receive one (1) option to purchase Amalco Shares for every one (1) Dajin Option held;
  3. c. each HeliosX Common Share outstanding shall be cancelled and, in consideration therefor, the holder of such HeliosX Common Share shall receive 0.63 of one (1) fully paid and non-assessable Amalco Share issued by Amalco for every one (1) HeliosX Common Share held by such HeliosX shareholder; and
  4. d. each warrant to purchase HeliosX Common Shares (a "HeliosX Warrant") shall be cancelled and, in consideration therefor, the holder of such HeliosX Warrant shall receive 0.63 of one (1) warrant to purchase Amalco Shares for every one (1) HeliosX Warrant held;
4. (d) Amalco shall reorganize its capital within the meaning of Section 86 of the Tax Act such that each Amalco shareholder shall dispose of all of the Amalco shareholder's Amalco Shares to Amalco and in consideration therefor, Amalco shall issue (in respect of the securities referred to in (a) below) or distribute (in respect of the securities referred to in (b) and (c) below) to the Amalco shareholder:
  1. a. the number of new class "B" common shares of Amalco ("Amalco New Common Shares") equal to the product of the number of Amalco Shares held;
  2. b. the number of shares of ESG equal to the number of Amalco Shares held;
  3. c. the number of shares of Helios Infrastructure equal to the number of Amalco Shares held.
5. (e) All securities of ESG and Helios Infrastructure held by Amalco shall be cancelled for no consideration.
6. (f) The authorized share structure of Amalco shall be reorganized and altered by
  1. a. eliminating the Amalco Shares from the authorized share structure of Amalco; and
  2. b. changing the identifying name of the issued and unissued Amalco New Common Shares from "Class B Common shares" to "Common shares".

Upon completion of the Arrangement, it is anticipated that an aggregate of 17,010,000 Amalco New Common Shares will be issued to former holders of HeliosX Shares, an aggregate of 16,427,546 Amalco New Common Shares will be issued to former holders of Dajin Shares and that an aggregate of 10,917,000 Amalco New Common Shares will be reserved for issuance to former holders of Dajin Options and HeliosX Warrants pursuant to the terms and conditions of Arrangement Agreement.

No finder's fees will be paid in connection with the Arrangement, nor will any new control persons be created should the Arrangement be completed in accordance with the terms of the Arrangement Agreement.

The Arrangement requires approval by the Court. Dajin intends to seek an interim order, which shall provide for the calling and holding of the special meeting of the shareholders of Dajin (the "Dajin Meeting") and other procedural matters, and a final order from the Court to approve the Arrangement.

In connection with the Dajin Meeting being held to approve the Arrangement, Dajin has decided to postpone the Annual General and Special Meeting of shareholders that was previously announced to November 19, 2021 at 10:00 a.m. in order to enable Dajin to host the Dajin Meeting virtually due to ongoing concerns resulting from the COVID-19 pandemic. An amended and restated information circular will be prepared, filed and sent to all shareholders of Dajin in accordance with the requirements of the BCBCA. The only

securityholders entitled vote at the Dajin Meeting will be the holders of Dajin Shares as at the record date for Dajin Meeting.

In connection with the Arrangement, HeliosX has entered into voting and support agreements (the "Voting and Support Agreements") with certain shareholders of the Company who own Dajin Shares, pursuant to which such shareholders have agreed, subject to the terms and conditions of the Voting and Support Agreements, to vote their Shares in favour of the Arrangement. Such shareholders of the Company collectively beneficially own or exercise control over 4,631,321 Dajin Shares, representing approximately 28% of the issued and outstanding Dajin Shares.

#### Concurrent Financing

In connection with the Arrangement, HeliosX will complete a non-brokered private placement financing of subscription receipts (the "Subscription Receipts"), at an issue price of \$0.44 per Subscription Receipt (the "Purchase Price"), for aggregate gross proceeds of up to \$10,010,000 (the "Concurrent Financing"). The Subscription Receipts will be governed by the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into between HeliosX and Odyssey Trust Company, as subscription receipt agent (the "Subscription Receipt Agent"). Each Subscription Receipt will be automatically exchanged, without any further action by the holder of such Subscription Receipt, and for no additional consideration, for one (1) HeliosX Share upon the satisfaction of certain Escrow Release Conditions (as defined below). Upon completion of the Arrangement, each underlying HeliosX Share issued at \$0.44 per Subscription Receipt, pursuant to exchange of the Subscription Receipts, will then be exchanged for 0.63 of one (1) Amalco Share, valued at \$0.70 per share.

Proceeds of the Concurrent Financing will be held in escrow pending satisfaction of certain escrow release conditions (the "Escrow Release Conditions"), including completion of the Arrangement, as will be set forth in the Subscription Receipt Agreement to be entered into.

It is anticipated that net proceeds of the Concurrent Financing will be used: (a) to fund the business plan of HeliosX; (b) for Arrangement expenses; (c) ongoing exploration work on the 560,000 acres of Lithium brine assets in Alberta (Canada), Nevada (USA) and Jujuy (Argentina); (d) feasibility study and engineering design of a gold concentrate extraction facility in British Columbia; and (e) for general corporate purposes and future working capital of Amalco. Although HeliosX intends to use the net proceeds of the Concurrent Financing as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

#### About Dajin [Lithium Corp.](#)

[Dajin Lithium Corp.](#) is a Lithium exploration company with brine-based Lithium exploration projects located in Argentina and Nevada. Dajin has announced exceptional Lithium brine assay results from 25 shallow pits ranging from 281 mg/litre to 1,353 mg/litre, averaging 591 mg/litre on the Salinas Grandes salar in Jujuy province, Argentina (geochemical map). Dajin holds a 49% Joint Venture interest in 230,000 acres in Jujuy province with Litica Resources S.A., an operating subsidiary of Pluspetrol Resources Corporation, a major international Argentinian oil and gas company.

In Nevada, Dajin holds a 100% interest in 403 placer mining claims covering 7,914 acres in the Teels Marsh valley of Mineral County, Nevada. Dajin has acquired the water rights in the Teels Marsh valley and has received all of the necessary permits for drilling, with engineered access roads and two large drill pads constructed. Dajin holds an earn-in agreement with Lone Mountain Resources LLC, an affiliate of Lilac Solutions, Inc., to earn a 75% interest in Dajin's 100% owned Alkali Lake Lithium project located 7 miles from Albemarle's Silver Peak Lithium brine operation in Clayton Valley, Esmeralda County, Nevada. The TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) do not accept any responsibility for the adequacy or accuracy of this news release.

#### About HeliosX Corp.

HeliosX Corp. is a private ESG focused mineral exploration and mining technology company holding 311,900 acres of Lithium brine exploration rights in Alberta, Canada and two high value metal extraction Consulting

and License agreements. One agreement is for the application of electrochemistry for a process to recover up to 98% of the residual high value metals from refractory mine tailings and a second agreement is for a patented chemistry technology that extracts valuable metals from conventional mine concentrates. HeliosX is currently undertaking a feasibility study for a gold concentrate extraction facility in British Columbia.

#### Technical Disclosure

John Gorham, B.Sc., P.Geol., of Dahrouge Geological Consulting Ltd., a Permit holder with the Association of Professional Engineers and Geoscientists of Alberta, and Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, reviewed the technical information contained in this news release.

#### Further Information

Dajin will provide further details in respect of the Arrangement and Concurrent Financing in due course by way of a subsequent news release, however, Dajin will make available to the TSXV, as the case may be, all information, including financial information, as may be requested or required by the TSXV.

All information contained in this news release with respect to Dajin or HeliosX was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Arrangement is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. The Arrangement cannot close until the required Dajin shareholder approval is obtained. There can be no assurance that the Arrangement or the Concurrent Financing will be completed as proposed or at all.

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

The TSXV has not in any way passed upon the merits of the proposed Arrangement and has neither approved nor disapproved the contents of this news release.

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 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.

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|For further information:Please contact: |
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|Brian FindlayPresident&CEO- Dajin Lithium|Christopher Brown,
P.EngPresident&CEO |
|Corp.Telephone: (604) 681-6151Email: | -HeliosXCorp.Telephone:
(403) 975-1996Email:|
|info@jin.ca |info@helioscorp.ca
|da |
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#### Notice on Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the Concurrent Financing, including amounts anticipated to be raised thereunder, the Escrow Release Conditions and the use of net proceeds therefrom; the terms and conditions of the Arrangement, including receipt of TSXV and Dajin shareholder approval; mailing of the Dajin information circular; holding the Dajin shareholder meeting; the details of any securities issuances, conversions, exchanges or cancellations; obtaining the interim order and final order from the Court to approve the Arrangement. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

With respect to forward-looking statements and information contained herein, Dajin has made numerous assumptions including among other things, assumptions about general business and economic conditions of HeliosX and the market in which it operates. The foregoing list of assumptions is not exhaustive.

Although management of Dajin and HeliosX believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to the Concurrent Financing; risks relating to the receipt of all requisite approvals for the Arrangement, including the approval of Dajin shareholders and the TSXV; risks associated with the business of HeliosX; business and economic conditions in the lithium industry generally; changes in commodity prices; changes in interest and currency exchange rates; government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required; and other risk factors as detailed from time to time. Dajin and HeliosX do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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