

Centurion Announces Update on Cannabis Spinout Transaction, Share Consolidation, and Change of Transfer Agent

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New York, June 24, 2022 - [Centurion Minerals Ltd.](#) (TSXV: CTN) (the "Company") is pleased to update shareholders on progress regarding previously announced plans that include:

- distributing shares to its shareholders in a wholly owned subsidiary ("SpinCo") created to complete the previously announced, "HAI Beverage/CannaEden Group" cannabis transaction; and,
- completing the required steps to enable the Company to resume trading in the near term, continuing as a mineral exploration issuer, and providing near term liquidity for shareholders.

The Company has entered into an arrangement agreement (the "Arrangement Agreement") with SpinCo pursuant to which the parties intend to complete a spinout transaction by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). Additionally, on June 24, 2022, the Company received an Interim Order from the Supreme Court of British Columbia (the "Court") regarding approval of the Arrangement. The Interim Order sets out the conditions that must be met to apply for a final order of the Court ("Final Order") approving the Arrangement and includes the holding of the Annual General and Special meeting (the "Meeting") of shareholders of the Company ("Shareholders") to approve the Arrangement.

Spin Out and Arrangement Details

The purpose of the Arrangement is to reorganize the Company and its assets and operations into two separate companies: the Company and SpinCo. The board of directors of the Company (the "Board") believes this will provide Shareholders with additional investment choices, and enhanced value as the Company and SpinCo will be solely focused on the pursuit and development of their respective business operations and assets.

Pursuant to the Arrangement Agreement, and in accordance with the plan of arrangement (the "Plan of Arrangement"), among other things:

1. The Company's cannabis agreements and \$182,135.71 of cannabis related liabilities will be transferred to SpinCo, all as more fully set forth in the Circular (defined below);
1. In consideration of the foregoing, SpinCo will transfer to the Company, the respective number of: (i) common shares in the capital of SpinCo equal to the number of common shares of the Company ("CTN Shares") outstanding at the Record Date (defined below) of the Arrangement. The Company will retain its remaining assets and working capital and continue as a mineral exploration company; and
1. The authorized share structure of the Company will be reorganized and altered by (i) renaming and redesignating all of the issued and unissued CTN Shares as "Class A Shares"; and (ii) creating a new class of "common shares without par value" (the "New CTN Shares"). Thereafter, each Class A Share outstanding as at August 17, 2022 (the "Share Distribution Date") (excluding any Class A Shares held by Shareholders dissenting to the Arrangement), will be exchanged for: (i) one New CTN Share; and (ii) one common share of SpinCo (a "SpinCo Share").

Upon the Arrangement becoming effective, SpinCo will cease to be a wholly owned subsidiary of the Company and the Shareholders, as of the Share Distribution Date, will hold 100% of the outstanding SpinCo

Shares.

The foregoing description is qualified in its entirety by reference to the full text of the Plan of Arrangement which will be filed on SEDAR. The Arrangement is subject to approval of the Court, the Shareholders and the TSX Venture Exchange (the "TSX-V") and there can be no assurance that such approvals will be obtained or that the Arrangement will be completed on the terms contemplated, or at all. Further information regarding the Arrangement will be contained in a management information circular (the "Circular") that the Company will prepare, file and mail to the Shareholders in connection with the Meeting. All securityholders of the Company are urged to read the Circular once available as it will contain additional important information concerning the Arrangement.

The securities to be issued under the Arrangement have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Meeting Details

The Meeting will be held on August 12, 2022, at 10:00 am (Vancouver time) at 10th Floor, 595 Howe St, Vancouver, BC V6C 2T5. In addition to consideration of the Arrangement, Shareholders will be asked to (i) fix the number of directors for the ensuing year at four; (ii) elect directors for the ensuing year; (iii) appoint Manning Elliott LLP, Chartered Accountants, as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the Board; and (iv) approve the Company's new long-term incentive plan.

Only Shareholders of record at the close of business on June 28, 2022 (the "Record Date"), will be entitled to vote at the Meeting. The Arrangement is subject to shareholder approval of not less than 66 2/3 % of the votes cast at the Meeting.

Board of Director's Recommendation

The Board approved the Arrangement, concluding that it is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Arrangement at the Meeting. In reaching this conclusion, the Board considered, among other things, the benefits to the Company and its Shareholders, as well as the financial position, opportunities and outlook for the future potential and operating performance of the Company and SpinCo respectively.

Final Order

The Arrangement is subject to receipt of the Final Order of the Court, which the Company will seek after the Meeting and subject to receipt of the requisite Shareholder approval for the Arrangement. The hearing in respect of the Final Order is currently scheduled to take place on August 17, 2022.

Share Consolidation

Centurion is in the process of applying to the TSX-V for approval to consolidate the Company's issued and outstanding share capital on 2:1 basis (for every 2 common shares presently held, Shareholders will receive 1 post-consolidated common share) (the "Consolidation"). The Company's name and trading symbol will remain the same.

The Company currently has 33,639,473 common shares outstanding which will, on a post-Consolidation basis, result in approximately 16,819,736 common shares outstanding.

The Company's new CUSIP # is: 15643T404 and the ISIN # is: CA 15643T4046.

A Letter of Transmittal will be mailed to shareholders holding physical certificates by the Company's transfer agent (Endeavor Trust Company, see below), advising that the Consolidation has taken effect and Shareholders should surrender their existing (pre-consolidation) common share certificates, for new (post-consolidation) common share certificates. No fractional common shares of the Company shall be

issued in connection with the Consolidation and the number of common shares to be received by a Shareholder shall be rounded down to the nearest whole number of common shares.

Centurion will apply to the TSX-V for a resumption of trading as a mineral exploration issuer following the August 12, 2022, Meeting.

Change of Transfer Agent

Effective June 24, 2022, the Company has replaced Computershare Trust Company of Canada as the registrar and transfer agent of the Company's common shares with Endeavor Trust Corporation. Shareholders do not need to take any action with respect to the change in registrar and transfer agent services.

All inquiries and correspondence relating to the shareholder records, transfer of shares, loss certificates or change of address should now be directed to Endeavor Trust Corporation, through their office in Vancouver.

ABOUT CENTURION

[Centurion Minerals Ltd.](#) is a Canadian-based company with a focus on mineral asset development in the Americas. The Company's lead investment has been its interest in the Ana Sofia Agri-Gypsum Fertilizer Project.

"David G. Tafel"
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Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding, the completion of the Arrangement, the Meeting, the Final Order hearing of the Court, the anticipated benefits of the Arrangement, the Company's plan to develop its business and provide Shareholders with additional investment choices and enhanced value, the Company's plans to complete the Consolidation and the Company's plans to apply to the TSX-V for a resumption of trading as a mineral exploration issuer following the Meeting are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to: the Company's ability to complete the proposed Arrangement on the terms and conditions contemplated, or at all; the Companies' ability to secure the necessary shareholder, Court and regulatory approvals required to complete the Arrangement; the estimated costs associated with the Arrangement; the timing of the Meeting, the Final Order hearing and the Arrangement, and the general stability of the economy and the industry in which the Company operates. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ

materially from the Company expectations include risks associated with the business of the Company; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; non-completion of the Arrangement; risks related to the Company failing to obtain the requisite shareholder approval required for the Arrangement; risks relating to the number of dissenting shareholders requiring fair value for their securities in connection with the Arrangement; risks related to exploration and potential development of the Company projects; business and economic conditions in the mining and cannabis industries generally; fluctuations in commodity prices and currency exchange rates; the need for cooperation of government agencies and native groups in the issuance of required permits; the need to obtain additional financing to develop properties, or cannabis-related assets, and uncertainty as to the availability and terms of future financing; and other risk factors as detailed from time to time and additional risks identified in the Company filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake 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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