

StraightUp Resources Inc. Announces Name Change and Share Consolidation and Provides Corporate Update

30.06.2023 | [Newsfile](#)

Vancouver, June 30, 2023 - [Straightup Resources Inc.](#) (CSE: ST) (OTCQB: STUPF) ("StraightUp" or the "Company") announces the proposed consolidation of its issued and outstanding common shares ("Common Shares") on the basis of one (1) post-consolidation Common Share for every three (3) pre-consolidation Common Shares (the "Consolidation").

The Company's board of directors has set Thursday, July 6, 2023 as the effective date of the Consolidation and trading of the Common Shares on a post-Consolidation basis on the Canadian Securities Exchange (the "CSE"). The record date will be set at Friday, July 7, 2023. In connection with the Consolidation, the Company's name will be changed to "Battery X Metals Inc." (the "Name Change") and the symbol under which the Common Shares trade will change to "BATX".

As a result of the Consolidation, the 77,305,863 Common Shares currently issued and outstanding will be reduced to approximately 25,768,621 Common Shares. No fractional Common Shares will be issued as a result of the Consolidation. Any resulting fractional Common Share entitlement resulting from the Consolidation that is less than one-half (1/2) of one (1) Common Share will be cancelled and each fractional Common Share that is at least one-half (1/2) of one (1) Common Share will be rounded up to one whole Common Share. The exercise price or conversion price and the number of Common Shares issuable under any of the Company's outstanding convertible securities will be proportionately adjusted upon Consolidation.

Upon the Consolidation and the Name Change, the CUSIP and ISIN of the Common Shares will be changed to 07135M104 and CA07135M1041, respectively.

The Name Change and Consolidation were approved by the board of directors of the Company in accordance with the Company's governing corporate legislation, the Business Corporations Act (British Columbia), and the Company's constating documents.

The CSE will publish a bulletin announcing the effective date that the Common Shares will commence trading under the new name of Battery X Metals Inc. and on a post-Consolidation basis. It is anticipated that the Common Shares will commence trading under its new name and the new ticker symbol "BATX" on or about July 6, 2023.

Letter of transmittals will be mailed to registered shareholders and registered shareholders will be required to deposit their share certificate(s), together with the duly completed letter of transmittal, with Endeavor Trust Corporation, the Company's registrar and transfer agent. Non-registered shareholders holding common shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their Common Shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

CORPORATE UPDATE

[Straightup Resources Inc.](#) is focused on mineral exploration and the acquisition of battery and precious mineral property assets in North America. In addition to its focus on mineral exploration, the Company is also committed to developing battery metal recycling technology to support the growing demand for sustainable and environmentally friendly energy solutions. The Company's mission is to discover and develop mineral resources and recycling technologies that meet the growing demand for sustainable energy solutions.

Gold Projects

The Company's RLX North and RLX South Projects, located within the Red Lake Greenstone belt of Northwestern Ontario, continue to be the focus of exploration expenditures and commitments. Recent geological interpretations have highlighted areas of interest and the Company's next phase of exploration is under review. The land package consists of over 10,000 hectares and surrounds the Kinross Gold's Sobel property. Kinross announced in February of 2023 that their Great Bear Project, located approximately 10 kilometers from the RLX projects, has an initial mineral resource estimate of 2.737 Moz. and 2.290 Moz. of inferred resources.

The Belanger Project, located approximately 60 kilometers further to the east, remains a key asset for the Company. A technical report (NI 43-101), completed by Clark Exploration on June 7, 2021, revealed a series of mineralized zones with gold and base metal affinity on the property. StraightUp intends to follow the reports recommendations for exploration which include:

- Prospecting and mapping to assess the potential of the presence of parallel gold zones to the known mineralization (first 6 months); and
- Covering the Belanger Property with soil sampling; and
- A hand and mechanical stripping, mapping and sampling program over the Joey Prospect, Hemming Occurrence, Hemming Zone, Williamson Occurrence and King Bay Gold Corp. areas to help determine the alteration and controls of mineralization.

Lithium Projects and Battery Metals Recycling Technologies

Further to the Company's news release dated March 23, 2023, the Company has successfully completed the acquisition of a previously private company that has the exclusive option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Opatica lithium project, located in the James Bay region of Quebec. The consideration terms for the acquisition are referenced below in Transaction Highlights. StraightUp has also acquired the previously private company's wholly owned subsidiary, which is developing a technological method for battery metals refining, including the processing of black mass from spent lithium-ion batteries. In consideration for the purchase of all of the previously private company's shares, StraightUp must issue a total of 32,000,000 of its common shares in tranches over 16 months. The Company issued the first tranche of 12,000,000 shares at closing.

Opatica Lithium Project

The Opatica Lithium Project consists of a total of 161 mineral claims comprising approximately 8,309 hectares located in the sub province of Opatica, Quebec. All claims are located within close proximity to the James Bay road network and are also accessible by a network of logging roads.

The James Bay region is prolific for its hard rock lithium endowment, hosting numerous spodumene showings, four deposits with defined resources (Whabouchi (Nemaska Lithium), Rose (Critical Element), Cyr (Alkem) and Moblan (Sayona)), as well as more recent discoveries such as Corvette (Patriot Batteries Metal). The Company's James Bay land package includes approximately twelve large pegmatite occurrences.

Transaction Highlights

- Portfolio of lithium pegmatites which could produce a significant hard rock lithium resource in Northern Quebec. The Opatica Lithium Project contains twelve different lithium pegmatite occurrences and four documented beryllium showings which are correlated to spodumene containing high grade lithium.
- Transformative acquisition leading to resource development drilling. The Company plans to initiate an aggressive exploration campaign once necessary permits are received to identify priority targets for diamond drilling.
- Advantageous location near road infrastructure. The Lac Colomb, Lac Des Pointes, and Mezieres claim blocks are all located adjacent or within close proximity to highway 109 and each claim is accessible by a network of logging roads.

In order to acquire a 100% interest in the claims, subject to a 2% net smelter returns royalty, StraightUp must

pay \$50,000 to the optionors, issue common shares with a market value of \$350,000 in stages over one year based on the weighted price calculated as of the date of each issuance, and complete \$1 million in exploration expenditures on the claims in stages over two years. At any time, StraightUp may acquire half of the 2% NSR royalty for a \$1 million cash payment. Straight Up shall be the operator of the project.

Further attention has been drawn to the James Bay, Quebec region following recent news (June 14, 2023) that [Midland Exploration Inc.](#) has optioned to Rio Tinto an interest in several highly prospective lithium properties in the region for up to \$65.5 million dollars in expenditures and other payments.

Battery Metals Recycling Technology

Pursuant to the Acquisition, StraightUp also acquired Battery X Recycling Technologies Inc. ("Battery X"), a company that is developing technologies for refining battery metals including from black mass (a mixture of nickel, manganese, cobalt oxides, and graphite) created after spent lithium-ion batteries are dismantled and shredded. Battery X is also developing methods to reduce the use of harsh chemicals and carbon dioxide emissions in metals processing.

Black mass is the industry term used to describe the material remaining once spent lithium-ion batteries are shredded and all casings removed. Black mass contains high-value elements, including nickel, cobalt, manganese, copper, lithium, and graphite, that once recovered, can be recycled to produce new lithium-ion batteries.

Battery X has undertaken extensive research on innovation opportunities to reduce carbon emissions from metals refining with an emphasis on critical metals forecast to be in chronic shortage in the Lithium-ion battery supply chain. Ongoing research will be undertaken to investigate the viability of froth floatation and the use of green solvents which may potentially displace the use of sulphuric acid widely used in hydrometallurgical processes.

Battery X is a party to a Collaborative Research Agreement with the University of British Columbia whereby Battery X and the university will conduct research work to identify optimize black mass prior to processing. Battery X will own all the intellectual property relating to processes that it develops during the collaboration period and will jointly own any intellectual property that is developed by both parties during the collaboration.

Mark Brezer
C.E.O.
mbrezer@straightupresources.com
(604) 741-0444

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release).

Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to the Company's plans and expectations regarding the Consolidation and Name Change; the completion of the Name Change and Consolidation, including the final number of Common Shares outstanding on &Irm;completion of the Consolidation; and the date in which the Common Share ultimately trade under the new name and &Irm;on a post-Consolidation basis. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "suggests," "indicate," "often," "target," "future," "likely," "pending," "potential," "goal," "objective," "prospective," and "possibly," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in

such statements. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with the completion of the Acquisition and risks associated with mineral exploration operations, including the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/172038>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/447434--StraightUp-Resources-Inc.-Announces-Name-Change-and-Share-Consolidation-and-Provides-Corporate-Update.h>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).