



TITUS AND RIFT ANNOUNCE AMALGAMATION AGREEMENT AND RECEIPT OF CONDITIONAL APPROVAL FROM THE CANADIAN SECURITIES EXCHANGE

TORONTO, ONTARIO, CANADA, May 26, 2023 /EINPresswire.com/ -- Titus Energy Corp. ("Titus" or the "Company") and Rift Lithium Inc. ("Rift") are pleased to announce that they have entered into an amalgamation agreement (the "Amalgamation Agreement"), in respect of a three-cornered amalgamation transaction wherein a wholly-owned subsidiary of Titus will amalgamate with Rift pursuant to the Business Corporations Act (Ontario) (the "Transaction"). Upon completion of the Transaction, the amalgamated entity (the "Resulting Issuer") will continue to carry on the business of Rift. In connection with the Transaction, Titus will change its name to "Rift Lithium Inc.". In connection with the proposed name change, the Company has reserved a new CUSIP (76654M100) and ISIN (CA76654M1005).

In addition, Titus and Rift are pleased to announce that they have received conditional approval from the Canadian Securities Exchange (the "CSE") to list the common shares of the Resulting Issuer on the CSE (the "CSE Listing"), subject to completion of customary requirements of the CSE and the closing of the Transaction.

Further details with respect to Rift, the Transaction and the CSE Listing will be provided in subsequent news releases of the Company.

About Titus

The Company is an unlisted reporting issuer with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

About Rift

Rift is a private Ontario company that carries on business as a lithium exploration and development company focused on the acquisition, exploration and development of properties prospective for lithium and other minerals. Rift holds a 100% interest in the Mound Lake lithium property located in Thunder Bay District, Ontario.

On behalf of the Board of Directors

Binyomin Posen

Chief Executive Officer, Chief Financial Officer, and Director

T: 416-481-2222

E: bposen@plazacapital.ca

Cautionary Statements Regarding Forward-Looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the word “will”, and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events.

Forward-looking information in this press release is based on certain assumptions and expected future events which involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: Titus and Rift being able to finalize the Transaction in accordance with the terms of the Arrangement Agreement, or at all; Titus being able to successfully change its name to "Rift Lithium Inc."; all of the issued and outstanding shares in Rift, as well as the subscription receipts of Rift being exchanged for shares in the Resulting Issuer; the Rift shares being cancelled; the Resulting Issuer being able to receive final approval from the CSE to list its common shares on the CSE.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Binyomin Posen

Titus Energy Corp.

+1 416-481-2222

[email us here](#)

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