

Azarga Uranium Corp. Announces Upsized \$6 Million Bought Deal Offering

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VANCOUVER, December 4, 2020 - [Azarga Uranium Corp.](#) (TSX:AZZ)(OTCQB:AZZUF)(FRA:P8AA) ("Azarga Uranium" or the "Company") is pleased to announce that it has amended the terms of its previously announced offering of units of the Company. Under the amended terms of the Offering (as defined below), Haywood Securities Inc. and Eight Capital (collectively, the "Underwriters"), have agreed to purchase, on a bought deal basis, 30,000,000 units of the Company (the "Units"), at a price of C\$0.20 per Unit (the "Offering Price") for gross proceeds to the Company of C\$6,000,000 (the "Offering").

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C\$0.28 for a period of 24 months following the Closing Date (as defined below).

The Company will pay the Underwriters a cash commission of 6.0% of the gross proceeds of the Offering. Additionally, the Company and the Underwriters have agreed to a reduced cash commission for any participation by insiders of the Company (the "President's List").

The Offering is expected to close on or about December 23, 2020, or such other date as may be agreed by the Underwriters and the Company (the "Closing Date"), and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange (the "TSX") and applicable securities regulatory authorities. The Units will be offered by way of a short form prospectus in each of the provinces of British Columbia, Alberta and Ontario.

The Company plans to use the net proceeds from the Offering to fund exploration and development expenditures at the Company's projects, including its flagship Dewey Burdock Project, to repay outstanding loans and for general working capital and corporate purposes.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and development company that controls ten uranium projects and prospects in the United States of America ("USA") (South Dakota, Wyoming, Utah and Colorado), with a primary focus of developing in-situ recovery uranium projects. The Dewey Burdock in-situ recovery uranium project in South Dakota, USA (the "Dewey Burdock Project"), which is the Company's initial development priority, has received its Nuclear Regulatory Commission License and final Class III and Class V Underground Injection Control ("UIC") permits from the Environmental Protection Agency (the "EPA") and the Company is in the process of completing other regulatory permit approvals necessary for the construction of the Dewey Burdock Project.

For more information please visit www.azargauranium.com.

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Disclaimer for Forward-Looking Information

Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, statements with respect to the Company's current expectations on future plans, the expected use of proceeds of the Offering, the anticipated closing date of the Offering, the Offering being completed as planned, the Company's stated goals and planned exploration and development activities, that there will be no material adverse change affecting the Company or its properties and Azarga Uranium's continued efforts to obtain all regulatory permit approvals necessary for the construction of the Dewey Burdock Project. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Azarga Uranium will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: the risk that the Company does not obtain all necessary regulatory and third party approvals (including approval from the TSX) for the Offering, the risk that the expected use of proceeds differs from the actual use of proceeds, the risk that the financing does not close on the anticipated date or at all, the risk that no insiders of the Company participate in the Offering, the risk that there are changes in general economic conditions and financial markets, the risk that the Company does not have the financial ability to meet its exploration and development goals, the risks associated with the results of exploration, development, and permitting activities, the risks associated with the estimation of mineral resources and the geology, grade and continuity of mineral deposits, the risk of unanticipated costs and expenses, the risks associated with COVID-19 including adverse impacts on the world economy, the risk that Azarga Uranium does not obtain all major regulatory permit approvals necessary for construction of the Dewey Burdock Project, the risk that such statements may prove to be inaccurate and other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, Azarga Uranium assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the most recent AIF filed with Canadian security regulators.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

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