

Lexam VG Gold Inc. Acquires Shares of Uranium Valley Mines Ltd.

19.07.2011 | [Marketwired](#)

TORONTO, 07/19/11 - [Lexam VG Gold Inc.](#) ('Lexam VG'), (TSX: LEX) (OTCQX: LEXVF) (FRANKFURT: VN3A) is pleased to announce that Lexam VG has acquired an aggregate of 4,000,000 common shares (the 'Shares') in the capital of Uranium Valley Mines Ltd. ('Uranium'), or approximately 36% of Uranium's issued and outstanding common shares. Uranium was listed on the TSX-V (VZZ) following a restructuring by [Golden Valley Mines Ltd.](#) to spin-out its assets into three new publicly listed entities by way of a statutory plan of arrangement.

The Shares were issued to Lexam VG by Uranium at an average per Share price of \$0.30 as consideration for the transfer by Lexam VG to Uranium of certain uranium property interests and \$300,000 cash. Lexam VG remains determined to focus its business and operations on precious metals exploration in Timmins, all with the view to maximizing shareholder value.

The Shares were issued to Lexam VG by Uranium when Uranium was a 'private issuer' as defined in National Instrument 45-106 - Prospectus and Registration Exemptions and, accordingly, Uranium and Lexam VG relied on section 2.4(2) of National Instrument 45-106 as the exemption from securities legislation on issuance of the Shares. The 4,000,000 Shares owned by Lexam VG will be subject to a Form 5D Value Security Escrow Agreement dated May 12, 2011, among Lexam VG, Uranium, Golden Valley Mines Ltd. and Computershare Investor Services Inc. as Escrow Agent, pursuant to the policies of the TSX Venture Exchange.

An early warning report respecting this acquisition will be filed with the securities regulatory authority in each jurisdiction where Uranium is a reporting issuer, using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR), and will be accessible at www.sedar.com.

About Lexam VG

Lexam VG explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG was formed on January 1, 2011 by the merger of [Lexam Explorations Inc.](#) and [VG Gold Corp.](#), resulting in a well-funded exploration company that is 27% owned by Chairman Robert McEwen. The company is carrying out an aggressive exploration program with 70,000 meters of drilling for 2011, designed to build the resource base and to test the potential on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG has \$14 million in cash as of March 31, 2011, with no bank debt. Lexam VG has 224,816,981 issued and outstanding shares and is listed on the Toronto Stock Exchange (LEX), on OTCQX (LEXVF) and on the Frankfurt Exchange (VN3A).

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious or base metals, mining industry risks, risks

associated with foreign operations, risks related to: litigation, property title, the Paymaster Option, the state of the capital markets, whether shareholder and regulatory approvals for the proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks.

Readers should not place undue reliance on forward-looking statements or information. Lexam VG undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold Inc. (TSX: LEX), visit our website: www.lexamvggold.com

This press release is issued pursuant to Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

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

Contacts:

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<https://www.rohstoff-welt.de/news/107807--Lexam-VG-Gold-Inc.-Acquires-Shares-of-Uranium-Valley-Mines-Ltd.html>

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