

Mega to Acquire Portfolio of Canadian Exploration Assets from Titan Uranium Inc.

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TORONTO, ONTARIO -- (Marketwire) -- 01/04/12 -- [Mega Uranium Ltd.](#) (TSX: MGA) ('Mega') is pleased to announce that it has entered into a letter of intent with Titan Uranium Inc. (TSX VENTURE: TUE) ('Titan') to acquire all of Titan's Canadian exploration properties, in exchange for 10,000,000 common shares of Mega.

The proposed acquisition includes 23 projects, covering 1.2 million acres located in the Athabasca Basin of Saskatchewan, the Thelon Basin project located in Nunavut, in which Mega and Titan are currently 51/49 joint venture partners, and the South Fork project in Southwestern Saskatchewan, in which Mega and Titan currently each hold a 25% interest. The Athabasca Basin projects include the Castle North, Castle South, R-Seven, Thorburn Lake, Border Block, Bishop I and Bishop II, Virgin Trend, Rook I and Rook II, Sand Hill Lake, Carlson Creek, Meanwell and Fleming projects.

Subject to the completion of due diligence, the execution of a definitive agreement and customary closing conditions, including the approvals of the Toronto Stock Exchange and the TSX Venture Exchange (for Titan), it is anticipated that the acquisition will close prior to the completion of the previously announced merger of Titan and Energy Fuels Inc. in the first quarter of calendar 2012.

ABOUT MEGA URANIUM

[Mega Uranium Ltd.](#) is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Canada and Cameroon. Further information on Mega can be found on the company's website at www.mega uranium.com. Mega Uranium's Ben Lomond and Maureen properties in Queensland, Australia are subject to a state policy which presently prohibits the mining of uranium.

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this press release constitutes 'forward-looking information', which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as 'seek', 'expect', 'anticipate', 'budget', 'plan', 'estimate', 'continue', 'forecast', 'intend', 'believe', 'predict', 'potential', 'target', 'may', 'could', 'would', 'might', 'will' and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about our plans regarding future acquisitions and property development, our expectations regarding the uranium market, global growth and the use of nuclear power, our drill results, commodity prices and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate

financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; and other risks and uncertainties related to the Company's prospects, properties and business strategy.

Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

All forward-looking information contained in this release is expressly qualified by this cautionary note.

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