

U3O8 Corp. and Minexco Minerals Corp. Enter Into Agreements for Gold Exploration in Guyana

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TORONTO, ONTARIO -- ([Marketwire](#) - March 26, 2012) - [U3O8 Corp.](#) (TSX VENTURE: UWE), a Canadian-based company focused on exploration and resource expansion of uranium and green commodities in South America, has signed a definitive agreement (the "Agreement") in which Minexco Minerals Corporation ("Minexco"), a private company based in the British Virgin Islands, will acquire non-core exploration properties in Guyana from U3O8 Corp. This transaction will result in the consolidation of exploration properties around Minexco's Tamakay gold concession. The principal targets in the consolidated exploration area are gold and potential for gold-copper deposits.

"We are delighted to partner with Minexco, a dynamic young company, to consolidate our non-core exploration assets with Minexco's high-potential gold property in a very prospective part of Guyana that lies adjacent to Sandspring Resources Ltd's Toroparu gold-copper deposit with Measured and Indicated resources of 6 million ounces and Inferred resources of 4 million ounces," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "Our shareholders will gain exposure to Minexco's gold property and to early-stage targets that show potential for gold-copper deposits while U3O8 Corp. remains focused on rapid uranium resource growth on our lead projects in Colombia, Argentina, and Guyana."

Transaction highlights include:

- Minexco will issue up to nine million shares (approximately 13% of shares outstanding) to U3O8 Corp. at a deemed price of Cdn\$0.30 per share (the "Minexco Shares") in consideration for seven grassroots concessions being transferred to Minexco.
- U3O8 Corp. may acquire up to an additional \$1.2 million worth of Minexco Shares or units in subsequent financings for a period up to 18 months from the effective date of the Agreement (or earlier in the event of a completion of an initial public offering by Minexco).
- Minexco will finance the exploration within an area of interest, which has been jointly defined by the two parties to comprise Minexco's Tamakay Gold Project and U3O8 Corp's seven non-core properties. Exploration will be carried out by a unit of U3O8 Corp's Guyana team on a contract basis. U3O8 Corp's core exploration team will continue to drive its uranium program forward in Guyana.
- Dr. Richard Spencer, U3O8 Corp's President and CEO, has been appointed to Minexco's board. U3O8 Corp. will also have a preferential right to participate in future financings undertaken by Minexco, as long as U3O8 Corp. continues to hold at least 10% of Minexco's Shares outstanding.
- Upon completion of 5,000 metres of drilling within the area of interest, Minexco shall issue warrants to U3O8 Corp. to acquire 5% of Minexco's Shares outstanding on a fully diluted basis. Each warrant will be exercisable for two years.

About U3O8 Corp.

U3O8 Corp. is a Toronto-based exploration company focused on exploration and resource expansion of uranium and associated commodities in South America - a promising new frontier for exploration and development. U3O8 Corp. has one of the most advanced portfolios of uranium projects in the region comprising NI 43-101 compliant resources in Colombia, Guyana and Argentina. Information on U3O8 Corp. and its projects are available on the company's web site at www.u3o8corp.com.

About Minexco Minerals Corporation

Minexco Minerals Corporation is a private exploration company, focusing on projects in Guyana, South America. The company's Tamakay Gold Project covers approximately 12,800 acres and is strategically

located near the gold deposits of Sandspring Resources Ltd. and Guyana Goldfield Inc. Additional information on the company is available on its web site at www.minexcominerals.com.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, legislative change, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing, exploration risk and that the joint venture with Minexco will result in a mineral discovery or resource. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

U3O8 Corp.
Nancy Chan-Palmateer
Vice President, Investor Relations
(416) 868-1491
nancy@u3o8corp.com

U3O8 Corp.
Richard Spencer
President & CEO
(416) 868-1491
richard@u3o8corp.com
www.u3o8corp.com

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