

Macusani Yellowcake and Southern Andes Announce Completion of Merger and Consolidation of Major Uranium Land Position

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TORONTO, April 13, 2012 - [Macusani Yellowcake Inc.](#) (TSX VENTURE: YEL) (FRANKFURT: QG1) ("Macusani") and [Southern Andes Energy Inc.](#) (TSX VENTURE: SUR) ("Southern Andes") are pleased to announce that the merger of the two companies has now been completed.

Mr. Peter Hooper, President and CEO of Macusani, stated: "We are extremely pleased the merger with Southern Andes is complete and look forward to realizing the potential of our dominant land position of over 90,000 hectares (900 km²) in the highly prospective Macusani plateau uranium district. We are now in a position to explore the combined geological anomalies which extend from our NI 43-101 compliant resources onto the new properties.

Our cash reserves of \$12.9M (approximately 8 cents per share) are sufficient to carry out an intensive drilling campaign to the end of 2013."

Merger Details

Under the terms of the merger, Macusani has acquired all of the outstanding common shares of Southern Andes with shareholders of Southern Andes entitled to receive 0.8 of a common share of Macusani for each common share of Southern Andes held.

To receive the shares of Macusani to which they are entitled under the merger, registered Southern Andes shareholders are required to deposit their Southern Andes share certificates with the depository for the transaction, Equity Financial Trust Company, at its principal office in Toronto, together with a duly completed and sign letter of transmittal which was sent to Southern Andes shareholders with Southern Andes' proxy materials. Shareholders of Southern Andes who are not registered and hold their shares through a bank, broker or other nominee, are not required to take any action to receive their Macusani shares.

In connection with the merger, Macusani has issued 59,271,761 common shares and has reserved a further 28,717,797 common shares for issue on the exercise of former Southern Andes options and warrants.

In accordance with the terms of the merger agreement dated February 3, 2012 between Macusani and Southern Andes, governing the merger, subject to regulatory approval, Nicholas Tintor and Robert Boaz, former directors of Southern Andes, have joined the board of Macusani. Prior to completion of the merger, Southern Andes completed the distribution to shareholders as a return of capital of 33,333,333 common shares held in the capital of [Caracara Silver Inc.](#) (TSX VENTURE: CSV) ("Caracara") (approximately 0.45 common shares of Caracara (each, a "Caracara Share") for each Southern Andes share held). For tax purposes, the directors of Southern Andes have fixed a fair value of \$0.09 for each Caracara Share distributed. However, this determination is not binding on the Canada Revenue Agency. Shareholders of Southern Andes are advised to consult with their tax advisors regarding the distribution of the Caracara Shares, as the distribution resulted in a reduction of paid-up capital for Southern Andes. As a result, shareholders of Southern Andes will be required to reduce their adjusted cost base of their shares in Southern Andes by the amount of the paid-up capital reduction.

As a result of the distribution of the Caracara Shares and merger, the terms of exercise of former warrants of Southern Andes have been adjusted pursuant to anti-dilution adjustments contained in the instruments governing such warrants. Each of the 19,680,000 warrants issued by Southern Andes on December 17, 2010 and exercisable on or before December 17, 2012 to acquire one common share of Southern Andes at a price of \$0.60, now entitles the holder to acquire 1.089 common shares of Macusani upon exercise at a price of \$0.551 per share. Each of the 3,125,000 warrants issued by Southern Andes on March 16, 2010 and exercisable on or before September 16, 2012 to acquire one common share of Southern Andes at a price of \$0.45, now entitles the holder to acquire 1.089 common shares of Macusani upon exercise at a price of \$0.413 per share. Each of the 1,968,000 broker warrants issued by Southern Andes on December 17, 2010 and exercisable on or before December 17, 2012 to acquire one common share of Southern Andes at a price of \$0.40, now entitles the holder to acquire 1.089 common shares of Macusani upon exercise at a price

of \$0.367 per share. The expiry dates of the warrants remain unchanged.

About Macusani Yellowcake Inc.

[Macusani Yellowcake Inc.](#) is a Canadian uranium exploration and development company focused on the exploration of its properties on the Macusani Plateau in south-eastern Peru. Macusani owns interests in concessions which cover over 90,000 hectares (900 km²) and are situated near significant infrastructure. Macusani is listed on the TSX Venture Exchange under the symbol 'YEL' and the Frankfurt Exchange under the symbol 'QG1'. For more information please visit www.macyel.com.

Forward Looking Information

This news release includes certain forward-looking statements concerning the future performance of Macusani's and Southern Andes' business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the both companies recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Macusani and Southern Andes caution against placing undue reliance thereon. Neither the companies nor their management assume any obligation to revise or update these forward-looking statements.

Cautionary Statements: Neither 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.

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