

# International Enexco Announces Term Sheet with Denison Mines Corp.

16.11.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/16/12 -- [International Enexco Ltd.](#) (TSX VENTURE: IEC) (OTCQX: IEXCF) (FRANKFURT: IE6) (the "Company" or "Enexco") is pleased to announce that the Company has received an indicative term sheet ("Term Sheet") from [Denison Mines Corp.](#) ("Denison") providing for the subscription of 3,600,000 units of the Company (each a "Unit") at a price of \$0.50 per Unit for aggregate proceeds of CDN\$1,800,000 on a non-brokered private placement basis, the proceeds of which will be used to partially fund the Company's exploration activities on the Mann Lake uranium project in 2013. Each Unit will be comprised of one common share and one half of one common share purchase warrant (each whole common share purchase warrant a "Warrant"), entitling Denison to acquire one additional common share in the Company at a price of \$0.60 for a period of two years from the date of issue (the "Closing Date"). Upon the completion of a four-month hold period commencing from the date of issue, the Warrants will be subject to accelerated conversion within 30 days of Enexco disseminating a news release providing notice of same, in the event the shares of Enexco close at over \$0.90 on the TSX Venture Exchange (the "Exchange") for 10 consecutive trading days.

"We are pleased to have Denison join us in the effort to further develop the Mann Lake project in the Athabasca Basin," stated Arnold Armstrong, President & CEO of Enexco.

Ron Hochstein, President, CEO & Director of Denison commented, "Denison is pleased to have the opportunity to make this investment in Enexco and by doing so allow Denison exposure to a very exciting exploration project in the Athabasca Basin."

The Term Sheet contemplates that for so long as Denison holds a minimum 5% interest in the issued and outstanding shares of Enexco, the Company shall cause one individual designated by Denison to be appointed to Enexco's board of directors effective upon the closing date, and Enexco will nominate for election to the board one individual designated by Denison at any meeting of shareholders where directors are to be elected, provided such nominee is acceptable to the Exchange. The Term Sheet also provides Denison, so long as Denison holds a minimum 5% interest in the issued and outstanding shares of Enexco, with the opportunity, subject to regulatory approval, to maintain its shareholding percentage in Enexco up to a maximum of 9.9% of the issued and outstanding shares of the Company on a partially diluted basis.

Amendment to the Previously Announced Non-Brokered Private Placement and Announcement of Flow-Through Share Non-Brokered Private Placement

Enexco wishes to announce an amendment to the terms of the CDN\$2,000,000 non-brokered private placement previously announced on October 10th, 2012.

The non-brokered private placement will be increased to 4,400,000 Units (inclusive of the proposed Denison investment) at a price of \$0.50 per Unit for aggregate proceeds of CDN\$2,200,000. Under the revised terms, each Unit will now be comprised of one common share and one half of one Warrant. Each Warrant will entitle the holder to acquire one additional common share in the Company for a period of two years at a price of \$0.60, subject to the acceleration provision set out in the original terms of the private placement.

Enexco further wishes to announce that it will issue up to an additional 1,600,000 flow-through shares at a price of \$0.60 per share for aggregate proceeds of CDN\$960,000 on a non-brokered private placement basis.

The net proceeds from the private placement will be used to fund Enexco's portion of a CDN\$6 million exploration program at the Mann Lake uranium property in Saskatchewan, for the completion of a bankable feasibility study at the Company's wholly owned Contact copper project in Nevada, and for general working capital purposes.

A finder's fee may be paid in relation to this financing, in accordance with regulatory policies. However, no fees shall be payable on the Denison portion of the financing. The foregoing is subject to regulatory approval.

[Denison Mines Corp.](#) is a uranium exploration and development company with interests in exploration and

development projects in Saskatchewan, Zambia and Mongolia. As well, Denison has a 22.5% ownership interest in the McClean Lake uranium mill, located in northern Saskatchewan, which is one of the world's largest uranium processing facilities. Denison's exploration project portfolio includes the world class Phoenix deposit located on its 60% owned Wheeler River project also in the Athabasca Basin region of Saskatchewan.

#### **About International Enexco Ltd.**

[International Enexco Ltd](#) is a North American exploration and development company focused on its feasibility stage Contact copper project in northern Nevada, and advancing its 30% interest in the Mann Lake uranium property located in Saskatchewan's prolific Athabasca Basin. Mann Lake is a joint venture with [Cameco](#) (52.5%) and AREVA (17.5%) -two of the world's largest uranium companies.

On behalf of the Board of Directors, I look forward to keeping you updated with our corporate developments.

G. Arnold Armstrong  
President & CEO

*Certain information regarding the Company including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. Forward-looking statements include statements concerning the completion of a private placement with Denison or others. There can be no assurance that Denison and the Company will enter into definitive agreements for the private placement or that any private placement will be completed. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. A feasibility study has not been completed and there is no certainty the disclosed targets will be reached nor that the proposed operations will be economically viable. We seek safe harbour.*

*The TSX Venture Exchange or its Regulation Services Provider have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management.*

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