

Fission Energy Enters into Definitive Agreement with Denison Mines

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KELOWNA, 03/07/13 - [Fission Energy Corp.](#) ("Fission" or "the Company") (TSX VENTURE: FIS) (OTCQX: FSSIF) is pleased to announce that Fission and [Denison Mines Corp.](#) ("Denison") have entered into a definitive Arrangement Agreement (the "Agreement"), which replaces the binding letter agreement, previously announced on January 16, 2013, pursuant to which Denison has agreed to acquire all of the issued and outstanding shares of Fission with Fission spinning out certain assets into a newly-formed publicly traded company, [Fission Uranium Corp.](#) ("Spinco") by way of a court-approved plan of Arrangement (the "Arrangement").

Pursuant to the Agreement, Denison will acquire a portfolio of uranium exploration projects including Fission's 60% interest in the Waterbury Lake uranium project, as well as Fission's exploration interests in all other properties in the eastern part of the Athabasca Basin, its interests in two joint ventures in Namibia plus its assets in Quebec and Nunavut (together, the "Assets"). The Spinco assets will consist of the remaining assets of Fission including the 50% interest in the Patterson Lake South ("PLS") property located in the western Athabasca Basin.

Both Fission and Denison believe that the Transaction will provide a number of substantial benefits to the shareholders of both companies, including the following:

- Substantial value offered to Fission shareholders for the Assets;
- The opportunity for Fission shareholders to participate in the assets of Denison, which include several advanced exploration properties plus an interest in the McClean Lake mill, as well as the highly prospective Western Athabasca exploration portfolio of Spinco;
- Spinco will be very well funded;
- Spinco will continue forward under the leadership of the same successful management team that developed Fission; and
- Further solidifies Denison as the consolidator of strategic assets in the Athabasca Basin, to the benefit of both sets of shareholders.

Arrangement Overview

The Arrangement will be carried out by way of a court-approved plan of arrangement pursuant to the Canada Business Corporations Act and must be approved by the Superior Court of British Columbia and the affirmative vote of Fission securityholders at a special meeting (the "Meeting") that is expected to be held on April 23, 2013. At the Meeting, the Arrangement will require approval of shareholders and optionholders of Fission holding at least 66 2/3% of the common shares, voting in person or by proxy and voting as a single class.

The consideration to be received by the shareholders of Fission consists of 0.355 of a common share of Denison (each, a "Denison Share"), a nominal cash payment of \$0.0001 and 1 (one) common share of Spinco (a "Spinco Share") for each common share of Fission held (the "Consideration").

Upon completion of the Arrangement, the holders of Fission options will receive options to acquire Denison Shares and options to acquire Spinco Shares. The holders of Fission warrants are entitled to receive, upon exercise of their warrants, the number of Denison Shares and Spinco Shares which the warrant holders would have been entitled to receive as a result of the Arrangement, if immediately prior to the effective date, the warrant holders had exercised their warrants.

Pursuant to the terms of the Agreement, the Arrangement is also subject to applicable regulatory approvals and the satisfaction of certain closing conditions customary for transactions of this nature, the Agreement also provides for, among other things, customary board support and non-solicitation covenants from Fission subject to customary "fiduciary-out" provisions that entitle Fission to consider and accept a superior proposal

and a 5-business day "right to match" in favour of Denison. The Agreement also provides for a payment of a break fee of 3.5 million to Denison and to Fission in certain specified circumstances.

The board of director of Fission (the "Fission Board") has determined that the proposed transaction is fair to the shareholders of Fission and it is in the best interest of the Company and recommends that the shareholders and optionholders of Fission vote in favour of the Arrangement Resolution. Dundee Securities Inc. provided a fairness opinion to the Fission Board that the Consideration is fair, from a financial point of view, to the shareholders of Fission. Certain of Fission directors, officers and major shareholders have entered into customary voting support agreements pursuant to which, among other things, they have agreed to vote their Fission shares in favour of the proposed Arrangement.

If it is approved by Fission securityholders, the Arrangement is expected to be completed in April 2013 and is subject to certain customary conditions, including receipt of all necessary court, regulatory and securityholder approvals. Upon completion of the proposed Arrangement, all of the members of the Fission Board will resign and Denison nominees will be appointed to the Fission Board.

The terms and conditions for the Arrangement will be summarized in the Management Information Circular to be mailed to Fission securityholders in March 2013. Copies of the Agreement, the Management Information Circular, and certain related documents and agreements will be filed with Canadian securities regulators and will be available on SEDAR at www.sedar.com under Fission's profile.

Advisors

Dundee Securities Inc. and Primary Capital Inc. are acting as financial advisors to the Fission Board and Dundee Securities Inc. has provided a fairness opinion to the Fission Board. Fission's legal counsel is Blake, Cassels & Graydon LLP.

About Denison Mines Corp.

[Denison Mines Corp.](http://www.denisonmines.com) is a uranium exploration and development company with interests in exploration and development projects in Canada, Zambia and Mongolia. Including the world class Phoenix deposits, located on its 60% owned Wheeler River project, Denison's exploration project portfolio includes 32 projects and totals over 530,000 hectares in the Eastern Athabasca Basin region of Saskatchewan. Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake Joint Venture, which includes several uranium deposits and the McClean Lake uranium mill, one of the world's largest uranium processing facilities, and a 25.17% interest in the Midwest deposit, which is located 15 kilometres from the McClean Lake mill. Internationally, Denison owns 100% of the conventional heap leach Mutanga project, in Zambia, and an 85% interest in the in-situ recovery projects held by the Gurvan Saihan Joint Venture, in Mongolia.

Denison is engaged in mine decommissioning and environmental services through its Denison Environmental Services (DES) division and is the manager of Uranium Participation Corporation (TSX: U), a publicly traded company which invests in uranium oxide in concentrates and uranium hexafluoride.

About Fission Energy Corp.

[Fission Energy Corp.](http://www.fission-energy.com) is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Kelowna, British Columbia. Common Shares are listed on the TSX Venture Exchange under the symbol "FIS".

Additional information about Fission is available on Fission's website at www.fission-energy.com or under its profile on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Dev Randhawa
Chairman & CEO

Cautionary Statement:

Certain information contained in this press release constitutes "forward-looking information", within the

meaning of Canadian legislation concerning the business, operations and financial performance and condition of Denison and Fission.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to".

Forward looking statements contained in this press release may include statements regarding our ability to complete the Transaction and benefits of the Transaction, which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: uncertainties as to the timing of the Transaction and satisfaction of the conditions thereto, market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com.

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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