

U3O8 Corp. to Acquire All of the Shares of Calypso Uranium Corp. in Friendly Business Combination

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[Calypso Uranium Corp.](#) (TSX VENTURE:CLP) ("Calypso" or the "Company") is pleased to announce that it has entered into a definitive agreement (the "Agreement") with [U3O8 Corp.](#) (TSX:UWE) (OTCQX:UWEFF) whereby U3O8 Corp. will acquire, through a court-approved plan of arrangement (the "Arrangement") under the Business Corporations Act, British Columbia, all of the outstanding common shares (the "Calypso Shares") of Calypso for total consideration of approximately C\$3.8 million payable in shares of U3O8 Corp., based on the closing price of the U3O8 Corp. shares on Friday March 8, 2013 (C\$0.19).

Under the Arrangement, each Calypso Share will be exchanged 0.40 of one common share in the capital of U3O8 Corp. (each full common share, a "U3O8 Share"). The consideration to be paid by U3O8 Corp. represents a premium of approximately 69% over the closing price of the Calypso Shares on Friday March 8, 2013 (C\$0.045) and a premium of approximately 43% to the 60-day volume-weighted average price (C\$0.0532).

Stephen Barley, President and CEO of Calypso commented, "The merger with U3O8 Corp. will allow our shareholders to participate in a growth-oriented company in the uranium sector with a suite of advanced stage projects in multiple jurisdictions. U3O8 Corp. has completed a positive PEA on the Berlin Project in Colombia and anticipates issuing a PEA on the Laguna Salada Project located in the province of Chubut in Argentina in the near future. All three of the key projects have significant resources and expansion potential. The properties contributed by Calypso will strengthen U3O8 Corp's land holdings in Argentina, in particular the La Pintada claims which will provide U3O8 Corp. with a dominant position in the Sierra Pinatada mining district."

Summary of Transaction

In connection with the Arrangement, 0964104 B.C. Ltd., a wholly-owned subsidiary of U3O8 Corp. ("Subco"), will amalgamate with Calypso and U3O8 Corp. will issue, at the exchange ratio noted above, an aggregate of 20,252,327 U3O8 Shares to the former securityholders of Calypso.

The Arrangement will be subject to, among other things, the favourable vote of 66 2/3% of the holders of the Calypso Shares obtained at a special meeting of Calypso shareholders to be called to approve the Arrangement, which special meeting is expected to be scheduled prior to mid May, 2013.

The transaction is expected to close during the month of May and is subject to the satisfaction or waiver of the conditions set out in the Arrangement Agreement, including receipt of court approval, the approval of the TSX Venture Exchange and the approval of Calypso shareholders.

The Agreement includes a commitment by Calypso not to solicit alternative transactions, and Calypso has agreed to pay a break fee of C\$250,000 to U3O8 Corp. under certain circumstances.

A full copy of the Arrangement Agreement will be filed by each of Calypso and U3O8 under their respective profiles on SEDAR at www.sedar.com. In addition, a detailed description of the Arrangement Agreement will be included in the management information circular which will be mailed to Calypso shareholders in advance of the proposed Calypso Shareholders Meeting.

About U3O8 Corp.

[U3O8 Corp.](#) is an advanced exploration company focused on exploration and resource expansion of uranium and associated commodities in South America - a promising new frontier for uranium exploration and development. From 2010 to 2012, U3O8 Corp's uranium resources grew 7-fold with deposits now in Colombia, Argentina and Guyana.

About Calypso

[Calypso Uranium Corp.](#) is a mineral exploration company whose principal focus is the exploration and development of uranium properties in Argentina. Calypso holds approximately 412,000 hectares or 4,120km² of claims and mineral concessions in the provinces of Chubut, Mendoza and Neuquén. Further information is available under the Company's profile at www.sedar.com.

CALYPSO URANIUM CORP.

Stephen Barley
President & CEO

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this news release that are not historical facts constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date of this release. Forward-looking statements include, without limitation, possible events, statements with respect to the Arrangement. The words "is expected" or "estimates" or variations of such words and phrases or statements that certain actions, events or results "may" or "could" occur and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Calypso as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include the failure of Calypso to obtain the necessary approvals for the Arrangement and any other factors that may cause the Arrangement not to be completed. Many of these factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Calypso in this release. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All statements are made as of the date of this news release and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

Shares Outstanding: 50,630,819

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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