

# Fission Uranium Announces Closing of Offering

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KELOWNA, BRITISH COLUMBIA--(Marketwired - Oct 24, 2013) - [Fission Uranium Corp. \(TSX VENTURE:FCU\)\(OTCQX:FCUUF\)\(FRANKFURT:2FU\)](#) ("Fission" or the "Company") is pleased to announce that the Company has closed its previously announced private placement of 7,500,000 subscription receipts (the "Subscription Receipts"), at a price of \$1.50 per Subscription Receipt, for gross proceeds of \$11,250,000 (the "Offering"). The Offering was conducted on a bought deal basis by a syndicate of underwriters led by Dundee Securities Ltd. and including Raymond James Ltd., Cantor Fitzgerald Canada Corporation, Canaccord Genuity Corp. and Macquarie Capital Markets Canada Ltd. (collectively, the "Underwriters"). Concurrently with the closing, the Underwriters exercised their over-allotment option and purchased an additional 1,081,700 Subscription Receipts at the offering price, which increased the amount of gross proceeds under the Offering to \$12,872,550.

Each Subscription Receipt is exchangeable into one flow-through common share of the Company upon the satisfaction of the Escrow Release Conditions (as defined below).

In connection with the Offering, the Underwriters will receive, upon satisfaction of the Escrow Release Conditions (as defined below) (a) in respect of the first 7,670,500 Subscription Receipts distributed, a cash commission equal to 6.0% of the gross proceeds from the sale of such Subscription Receipts and that number of non-transferable broker warrants ("Broker Warrants") equal to 6.0% of that number of Subscription Receipts and (b) in respect of the remaining 911,200 Subscription Receipts distributed, a cash commission equal to 6.0% of 40% of the gross proceeds from the sale of such Subscription Receipts and that number of Broker Warrants equal to 6.0% of 40% of that number of Subscription Receipts. Each Broker Warrant will be exercisable into one common share of the Company for a period of 24 months from the closing of the Offering at a price of \$1.50 per common share.

As previously announced on September 18, 2013, the Company and [Alpha Minerals Inc.](#) ("Alpha") entered into an arrangement agreement (the "Arrangement Agreement") whereby the Company will acquire Alpha and its primary asset, a 50-per-cent interest in the Patterson Lake South joint venture, the other 50 per cent of which is held by the Company (the "Alpha Transaction"). As per the terms and conditions of the Arrangement Agreement, Alpha has provided its consent with respect to the Offering.

The gross proceeds of the Offering were deposited in escrow with a third party and will be released from escrow to purchase flow-through common shares of the Company immediately following the closing of the Alpha Transaction, including the spinout of the Company's non-Patterson Lake South assets to a newly formed company ("Spinco"), receipt of all required third party and regulatory approvals and the payment of the cash portion of the Underwriters' commission (the "Escrow Release Conditions"). Subscribers of the Offering will not receive shares in Spinco.

In the event that the Escrow Release Conditions are not satisfied on or before December 10, 2013, the gross proceeds of the Offering, together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

The gross proceeds of the Offering will be used for the sole purpose of exploring the Patterson Lake South project.

## About Fission Uranium Corp.

[Fission Uranium Corp.](#) 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 "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF".

## 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. 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 include statements regarding the proposed Alpha Transaction, which involve known and unknown risks and uncertainties and 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: 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](http://www.sedar.com). The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.*

*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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