

European Uranium Resources Ltd. and Portex Minerals Inc. Announce Definitive Agreement

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[European Uranium Resources Ltd.](#) ("EUU") (TSXV: EUU) and [Portex Minerals Inc.](#) ("PAX") (CNSX: PAX) are pleased to announce that, as contemplated by the binding letter of intent announced on December 9, 2013, they have executed an arrangement agreement dated December 20, 2013 (the "Arrangement Agreement") in respect of the proposed merger (the "Merger") of EUU and PAX through a plan of arrangement under which EUU will acquire all of the outstanding common shares of PAX. Under the plan of arrangement, PAX shareholders will receive 0.6 of an EUU common share in exchange for each PAX common share. The Arrangement Agreement supersedes the previously announced binding letter of intent.

As previously announced, the merged company will be named European Minerals Inc. (the "merged company") and will be a Europe-focused company with a diverse, multi-commodity portfolio of exciting exploration and development projects.

The Merger will be classified as a reverse takeover under the rules of the TSX Venture Exchange (the "TSXV" or the "Exchange"). In accordance with the policies of the Exchange, trading in EUU's shares on the TSXV has been halted since December 6, 2013 in connection with the announcement of the Merger and will continue to be halted until TSXV requirements regarding the transaction are met. Trading in PAX's shares on the Canadian National Stock Exchange (the "CNSX") was also halted on December 6, 2013 and may remain halted for a similar period.

Upon completion of the Merger, PAX shareholders would hold approximately 65% of the merged company, with the remaining 35% being held by EUU Shareholders.

Completion of the Merger is subject to a number of conditions, including obtaining all necessary approvals from the PAX and EUU securityholders, the Superior Court of Justice of Ontario and the TSXV, including the TSXV's approval for the listing of the merged company's shares on completion of the Merger, completion of the Merger by April 30, 2014 (or such other date as EUU and PAX may agree) and such other closing conditions customary for transactions of this nature.

The Arrangement Agreement also contains customary non-solicitation provisions in respect of each party (subject to "fiduciary out" provisions that entitle either party to consider and accept a superior proposal and a 5-business day "right to match" period) and provisions that each of the parties will pay a termination fee of \$400,000 upon the occurrence of customary termination fee events.

Copies of the Arrangement Agreement will be filed with Canadian regulators and will be available at the SEDAR website at www.sedar.com under EUU's and PAX's profiles. The terms and condition of the Definitive Agreement will also be disclosed in more details in the management information circulars of EUU and PAX which will be mailed to their respective shareholders in due course.

Additional Information

Dorian (Dusty) Nicol, a director and the President and CEO of EUU, holds approximately 5.4% of the issued and outstanding shares of PAX (pre-GRIT Financing). Peter Bojtos, a director of EUU, holds approximately 0.076% of the issued and outstanding shares of PAX (pre-GRIT Financing), respectively. Due to their respective interest in EUU, Messrs. Nicol and Bojtos abstained from voting on the EUU Board resolution to approve the Arrangement Agreement.

The Merger may require a sponsoring broker member of the TSVX. EUU is looking into whether an exemption from this requirement may be available.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not

be accurate or complete and should not be relied upon. Trading in the securities of EUU should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About European Uranium Resources Ltd.

[European Uranium Resources Ltd.](#) is a dedicated European uranium exploration and development company that has built a portfolio of outstanding projects in Slovakia. European Uranium is well placed to become the key uranium exploration and development company in Europe. Europe is the world's largest per capita consumer of uranium with 160 reactors and more under construction or planned, but with only one currently operating uranium mine. A 43-101 prefeasibility study completed by Tetra Tech, Inc. indicates that Kuriskova could be built and operated using Best Available Technology for environmental protection and still have among the lowest production costs per pound of uranium in the world. European Uranium has a strong base of supportive shareholders including [AREVA](#), ranked first in the global nuclear power industry and a key player in uranium mining and nuclear operations on a world-wide basis.

About Portex

[Portex](#) is a Toronto-based mineral development company focused on the acquisition and development of base and precious metal properties in Europe. Portex currently has properties in Spain and Portugal and a large land position in the Republic of Ireland and in Northern Ireland.

Cautionary Statement Regarding Forward Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "will", "could" and other similar words, or statements that certain events or conditions "may" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the expectations of management regarding the Merger, the respective interests of the PAX and EUU shareholders in the merged company, the completion of the GRIT Financings, the mineral potential of the mineral rights held by EUU and PAX, the proposed name change, execution of the Definitive Agreement, preparation of the information circular, shareholder approval of the Merger, the proposed reverse takeover and name change, the timing for removal of the trading halt on EUU's of PAX's shares, the business of the resulting issuer upon completion of the Merger, and TSXV approval of the Merger, including the proposed reverse takeover. Although EUU and PAX believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that TSXV may not approve the Merger; the shareholders of EUU and/or the securityholders of PAX may not approve the Merger, including the proposed reverse takeover; the parties may be unable to satisfy all of the conditions to closing Merger; the TSXV may not approve the technical report(s) regarding the merged company's material properties; either or both of the GRIT Financings may not complete and EUU may not be able to retain a sponsor if required.

European Uranium Resources Ltd.
"Dusty Nicol", Dorian L. (Dusty) Nicol, President and CEO

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Portex Minerals Inc.
"Peter F. Chodos", Peter F. Chodos, President and CEO

For further information please contact: Peter F. Chodos, at (416) 479-5417, or visit www.portexminerals.com.

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