

Denison Mines Signs LOI to Acquire International Enexco

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Separate LOI Signed for Contact Copper Project

Highlights:

- Combined offers represent an 63% premium to IEC shareholders
- Increased exposure to a diversified, world class uranium exploration, development, and production portfolio including Denison's Wheeler River Project
- IEC shareholders to retain majority ownership in CopperBank, a new platform focused on consolidating prospective copper deposits

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Mar 19, 2014) - [International Enexco Ltd.](#) ("IEC") (TSX VENTURE:IEC) (OTCQX:IEXCF) (FRANKFURT:I6E) is pleased to announce that it has entered into two separate Letters Of Intent (each an "LOI"), the first of which ("First LOI") has defined the terms on which [Denison Mines Corp.](#) ("Denison") will acquire all of the issued and outstanding common shares of IEC (the "Denison Transaction") in exchange for 0.26 of a common share of Denison and one share or portion thereof (each a "SpinCo Share") in Enexco International Inc. and/or such other subsidiary holding directly or indirectly 100% of IEC's Contact Copper Project and any other US mineral properties owned by IEC ("Enexco US"), for each share of IEC held (together, the "Denison Consideration"). Each SpinCo Share will entitle holders to receive a proportionate share of the after-tax proceeds, net of a contribution to transaction costs, from the disposition of Enexco US. The net results of the Denison Transaction, following completion of the disposition of Enexco US, will be the acquisition by Denison of IEC and its interests in the highly-prospective Mann Lake Uranium Project and a 20% interest in Denison's Bachman Lake Uranium Project, both located in the Athabasca Basin of Saskatchewan.

Simultaneously, IEC has entered into a second LOI ("Second LOI"), being a tripartite agreement with [Full Metal Minerals Ltd.](#) ("Full Metal") and [Choice Gold Corp.](#) ("Choice") to affect the acquisition by Choice of Enexco US and the Contact Copper Project and of the Pyramid copper-gold property from Full Metals. This second transaction (the "Choice Transaction") is intended to represent the disposition of Enexco US referenced above. Pursuant to the Second LOI, each Full Metal shareholder will receive 2.0 common shares of Choice and 1.0 listed share purchase warrant of Choice (each whole warrant a "Copper Warrant"), with each Copper Warrant exercisable for 5 years at a price of \$0.10 per share (pre consolidation) (together, the "Full Metal Consideration"). Concurrently, each IEC shareholder will receive 8.8 common shares of Choice and 4.4 Copper Warrants (together, the "Choice Consideration"). Both the Full Metal Consideration and the Choice Consideration will be distributed to Full Metal and IEC shareholders on a pro-rata basis. It is anticipated that Choice will be renamed CopperBank Resources Corp. ("CopperBank") and complete a five for one share consolidation upon closing of the Denison Transaction and the Choice Transaction (together, the "Transactions"). In addition, prior to the completion of the Transactions, Choice is to complete a financing no less than \$2 million for Copperbank.

The Denison Consideration, in addition to the Choice Consideration (together, the "Consideration") results in an offer of \$0.64 per share of IEC (based on Denison's closing share price on the Toronto Stock Exchange on March 19, 2014). The Consideration represents a premium of 63% to IEC's closing share price on the TSX Venture Exchange on March 19, 2014, and a premium of 61% to IEC's trailing 20-day volume weighted average price ("VWAP") as of March 19, 2014 and based on Denison's VWAP over the same time period.

1 Choice Consideration based on the anticipated financing price of \$0.02 per share (pre consolidation), and black-scholes valuation inputs of 1.5% risk free rate and 50% volatility.

Upon completion of the Transactions, IEC shareholders (excluding Denison) will collectively own 2.1% of the outstanding shares of Denison and 54.5% of CopperBank.

Transaction Benefits

IEC believes that the Transactions will result in numerous significant benefits to the shareholders of the company, including:

- Exposure to a diversified and world class uranium exploration, development, and production portfolio through the Denison shares received as part of the Denison Consideration
- Excellent liquidity attributable to the Denison Consideration, giving IEC shareholders enhanced flexibility
- Continued leverage to IEC's Contact Copper Project in Nevada through majority ownership of CopperBank, an exciting new platform focused on consolidating prospective copper assets in low-risk jurisdictions
- Continued board representation, with IEC holding three of five board seats of CopperBank
- Continued management representation, with Bill Willoughby (Chief Operating Officer of IEC) to be appointed as President of CopperBank
- Exposure to the prospective large-tonnage Pyramid Copper-Gold Project in Alaska, currently held by Full Metal, increasing shareholder leverage to copper
- Commitment of a minimum \$2 million financing into CopperBank by the time of closing the Transactions

Arnold Armstrong, Chief Executive of IEC noted: "We are very pleased to be able to present these two transactions to shareholders. Denison has been a strong partner for IEC since their initial investment into IEC in 2012. We look forward to giving shareholders the opportunity to be a part of Denison's larger exploration portfolio, within which Mann Lake is an excellent fit. With CopperBank, shareholders will retain majority exposure to the Contact Copper Project, while gaining an ownership stake in Full Metal's prospective Pyramid deposit in Alaska, all within the context of a new investment entity which shall be fully funded and will pursue an aggressive path ahead."

Key Conditions Precedent for the Denison Transaction:

- Shareholder approval by IEC shareholders; and
- Approval of applicable regulatory authorities, including the TSX, NYSE MKT, and the TSX Venture Exchange.

Key Conditions Precedent for the Choice Transaction:

- Approval by IEC shareholders, Full Metal shareholders and Choice shareholders;
- Completion of the acquisition of Full Metal Minerals (U.S.A.) Inc. by Choice;
- Completion of the Denison Transaction;
- Choice shall have completed a financing for \$2 million into CopperBank; and
- Approval of applicable regulatory authorities including the TSX Venture Exchange.

Transaction Summary

IEC expects the Denison Transaction will take place by way of a plan of arrangement or such other structure to be determined in a manner that is mutually agreeable from a tax perspective to IEC and Denison shareholders. Pursuant to the terms of the First LOI, the Denison Transaction is conditional upon a number of items, including, without limitation, the approval of the board of directors of each party and the entering into of a definitive arrangement agreement (the "Arrangement Agreement"). The Arrangement Agreement will provide that in certain circumstances, if the Denison Transaction is not completed or an alternative transaction is completed within 12 months of this announcement, a break fee of \$500,000 will be payable by IEC to Denison.

Concurrently, IEC will enter into an Asset Purchase Agreement (the "Purchase Agreement") with Choice for the sale of Enxco US. The Asset Purchase Agreement will provide that if Full Metal or IEC completes an alternative transaction (other than in relation to IEC's uranium properties) is completed within 12 months of this announcement, a break fee of \$50,000 will be payable to Choice by each of Full Metal and IEC, as

applicable.

Full details of the Transactions will be included in the formal Arrangement Agreement, the Purchase Agreement, and IEC's management information circular to be filed with regulatory authorities and mailed to IEC shareholders in accordance with applicable securities laws. The Transactions will be subject to the approval of 66-2/3% of IEC shareholders who vote at the meeting.

Upon completion of the Transactions, it is anticipated that the Board of Directors of CopperBank will be comprised of Brad Armstrong, Dan Frederiksen and Todd Hilditch from IEC, along with Rob McLeod from Full Metal, and Gianni Kovacevic from Choice. It is expected that Rob McLeod will be appointed CEO of CopperBank and Bill Willoughby will be appointed President.

The Transactions are expected to be completed in June 2014 or such later date as the parties may mutually agree.

Denison presently owns 8.4% of the outstanding shares of IEC. Ron Hochstein, a director of Denison, has resigned from his position as a director of IEC so as to avoid any conflicts of interest regarding Denison's proposed acquisition of IEC.

Advisors

IEC has engaged Haywood Securities Inc. as its financial advisor and Armstrong Simpson as its legal advisor in connection with the Transactions. Full Metal has engaged Dumoulin Black LLP as its legal counsel.

About International Enexco Limited

[International Enexco Ltd.](#) is a North American exploration and development company focused on the feasibility stage, 100% owned, Contact Copper project in northern Nevada and the Mann Lake and Bachman Lake uranium projects located in Saskatchewan's prolific Athabasca Basin. The Mann Lake project is a joint venture with Cameco (52.5%) as operator, Enexco (30%) and AREVA (17.5%) - two of the world's largest uranium companies. The Bachman Lake project is a joint venture with Denison (80%) as operator and Enexco (20%).

On behalf of the Board of Directors,

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. Although the Company believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. For more information on the Company and the risks and challenges of its business, investors should review their annual filings that are available at www.sedar.com

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