

Denison Mines and International Enexco Sign Definitive Agreement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Apr 14, 2014) - [International Enexco Ltd.](#) (TSX VENTURE:IEC) (OTCQX:IEXCF) (FRANKFURT:I6E) ("IEC") is pleased to announce the signing of a definitive arrangement agreement (the "Arrangement Agreement") with [Denison Mines Corp.](#) ("Denison"), pursuant to which Denison will acquire all of the issued and outstanding common shares of IEC (the "IEC Shares") by way of a plan of arrangement (the "Arrangement"). The terms of Denison's acquisition are unchanged from those that were announced on March 19, 2014.

The Arrangement Agreement provides that IEC shareholders will exchange each IEC Share for 0.26 of a Denison common share (a "Denison Share") and a share (a "Spinco Share") in a subsidiary indirectly holding 100% of IEC's Contact Copper Project and all other US mineral properties owned by IEC. IEC's shareholders will also receive one-half of a warrant to acquire an additional Spinco Share for each IEC Share held on closing. Upon completion of the Arrangement, it is anticipated that IEC shareholders other than Denison will own approximately 2.1% of Denison. IEC expects to complete the Arrangement before June 30, 2014.

IEC's principal uranium assets include a 30% interest in the Mann Lake exploration project, and a 20% interest in the Bachman Lake Joint Venture. The Mann Lake exploration project is located 25 km southwest of the McArthur River mine and is on trend between [Cameco Corp.](#)'s Read Lake project and Denison's 60% owned Wheeler River project in Saskatchewan's Eastern Athabasca Basin. The Mann Lake project is a joint venture between [Cameco Corp.](#) (52.5%) as operator, IEC (30%) and AREVA Resources Canada (17.5%). In January, an 11,000 metre diamond drill program commenced at Mann Lake with an approximate cost of CAD\$2.9 million. IEC has reported that the highlights of the program to date are the intersection of 2.31% eU₃O₈ over 5.1 metres in drill hole MN-060, which included a 0.4 metre interval averaging 10.92% eU₃O₈ and MN-065, 150 metres north of MN-060, which intersected 1.2 metres averaging 3.67% eU₃O₈. Bachman Lake is operated by Denison (80%) and is one of Denison's highest priority uranium exploration projects due to its location in the southeast Athabasca Basin and the presence of strong conductors, graphitic basement, and sandstone alteration.

Denison currently owns 3.6 million IEC Shares, representing approximately 8.4% of the issued and outstanding IEC Shares. Denison also owns 1.8 million common share purchase warrants of IEC.

Transaction Summary

Under the terms of the Arrangement, Denison will acquire all of the issued and outstanding IEC Shares on the basis of 0.26 of a Denison Share for each IEC Share. Any outstanding warrants and options of IEC as of completion of the Arrangement will be exchanged for options and warrants of Denison, adjusted by the exchange ratio of 0.26. The Denison options received as a result of this exchange will expire 90 days after the completion of the Arrangement. The new Denison warrants will expire in accordance with the expiry dates of the existing IEC warrants.

As part of the Arrangement, IEC's shareholders will also receive a pro rata distribution of the Spinco Shares on a one for one basis and one-half of a warrant to acquire an additional Spinco Share, exercisable for 6 months at a price of CAD\$5.00 for each whole share to be acquired. In addition, each holder of IEC options and warrants will receive a replacement option or warrant, as the case may be, from Spinco. The replacement Spinco options and warrants will otherwise have the same terms and conditions as the options and warrants of IEC that they replace.

The transactions contemplated by the Arrangement Agreement are subject to approval by IEC's securityholders, the approval of the TSX Venture Exchange to the Arrangement, the approval of the Toronto Stock Exchange and the NYSE MKT, LLC to the issuance of the Denison Shares issuable in the Arrangement and upon the exercise of the new Denison options and warrants, as well as the approval of the Supreme Court of British Columbia.

The Arrangement Agreement also provides for, among other things, a non-solicitation covenant on the part of IEC, a right in favour of Denison to match any superior proposal, and a termination fee equal to

CAD\$500,000 payable by IEC in certain events. Concurrently with entering into the Arrangement Agreement, each of IEC's directors, officers and significant shareholders have executed support agreements to vote their shares in favour of the Arrangement. The total number of IEC Shares which are subject to the support agreements represent approximately 19.5% of the outstanding IEC Shares. The Board of Directors of IEC has unanimously recommended that IEC's securityholders approve the Arrangement.

Full details of the Arrangement are included in the formal Arrangement Agreement, which will be available on SEDAR at www.sedar.com, and IEC's management information circular to be filed with regulatory authorities and mailed to IEC security holders in connection with a meeting of IEC securityholders expected to be held on June 13, 2014. The Arrangement will be subject to the approval of 66-2/3% of IEC shareholders who vote at the meeting.

Copperbank Transaction

IEC is continuing to negotiate the form of a definitive arrangement 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 (the "Copperbank Transaction"), as announced on March 19, 2014. IEC expects to provide an update on the status of the Copperbank Transaction by end of the week. The letter of intent executed by IEC, Full Metal and Choice has been extended until April 18, 2014 by agreement of all parties.

Advisors

Haywood Securities Inc. as financial advisor to IEC has provided its opinion that the Arrangements is fair, from a financial point of view, to the IEC securityholders.

This press release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any securities of Denison or IEC. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements

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%).

About Denison Mines Corp.

[Denison Mines Corp.](#) is a uranium exploration and development company with interests in exploration and development projects in Canada, Zambia, Mali, Namibia, Niger and Mongolia. Including the high grade Phoenix deposit, located on its 60% owned Wheeler project, Denison's exploration project portfolio consists of 43 projects and totals approximately 584,000 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, plus a 25.17% interest in the Midwest deposit and a 60% interest in the J Zone deposit on the Waterbury property. Both the Midwest and J Zone deposits are located within 20 kilometres of the McClean Lake mill. Internationally, Denison owns 100% of the conventional heap leach Mutanga project in Zambia, 100% of the uranium/copper/silver Falea project in Mali, a 90% interest in the Dome project in Namibia, 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 division and is the manager of [Uranium Participation Corp.](#), a publicly traded company which invests in uranium oxide and uranium hexafluoride.

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.

Neither the 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 of this news release. We seek safe harbour.

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