

Macusani Yellowcake and Azincourt Uranium Sign Letter of Intent to Consolidate Properties Creating Pre-eminent Uranium Developer

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TORONTO, ONTARIO--(Marketwired - Apr 17, 2014) - [Macusani Yellowcake Inc.](#) (TSX VENTURE:YEL) (FRANKFURT:QG1) ("**Macusani**") and [Azincourt Uranium Inc.](#) (TSX VENTURE:AAZ) ("**Azincourt**") are pleased to announce that they have signed a non-binding letter of intent which contemplates the acquisition by Macusani of all of Azincourt's adjacent uranium properties located on the Macusani Plateau in south-eastern Peru in exchange for 68,350,000 common shares of Macusani (the "**Transaction**").

Synergies and Transaction Rationale

Completion of the Transaction is expected to result in substantial synergies, creating significant value for both Macusani and Azincourt shareholders, including:

- On a pro-forma basis, after the acquisition, Macusani would control one of the largest undeveloped uranium projects in the world containing very large measured, indicated and inferred uranium resources, comprising the following:
 - Macusani's 31.47 M lbs of measured and indicated (M&I) contained U₃O₈ and 30.09 M lbs of inferred contained U₃O₈ (refer to Macusani preliminary economic assessment filed on SEDAR on January 15, 2014 for details, including tonnage and grade, Footnote 1 and Table, below) and
 - Azincourt's historical 18.2 M lbs of M&I contained U₃O₈ and 17.4 M lbs of inferred contained U₃O₈ (refer to Azincourt News Release November 22, 2013 filed on SEDAR for details including tonnage and grade, Footnote 2 and Table, below)
 - For a total combined resource of 49.67 M lbs of M&I contained U₃O₈ and 47.49 M lbs of inferred contained U₃O₈.
- Macusani expects that Azincourt's adjacent uranium resources can be easily incorporated into its existing mine plan as contemplated in its January 15, 2014 Preliminary Economic Assessment completed by GBM Minerals Engineering Consultants (the "**PEA**"), which could result in substantial development and operating efficiencies and economies of scale. See Map below.
- The PEA's base case evaluation shows attractive project economics, including a Pre-Tax Net Present Value of US \$708 million (\$417 million Post-Tax), a Pre-Tax IRR of 47.5% (32.4% Post-Tax) using an 8% discount rate and \$65/lb uranium price. Following the closing of the Transaction, it is anticipated that a new Preliminary Economic Assessment will be undertaken on the combined property portfolio, and Macusani and Azincourt currently believe that economic returns will be even stronger as a result of the operational synergies noted above.¹
- By combining adjacent mineral property claims totalling over 949 km² in one of the largest, most highly prospective uranium districts in the world, Macusani's position as the dominant landholder in the region would be further solidified. Macusani believes that the district offers exceptional exploration prospects.
- Combined Management team and Board of Directors following completion of the Transaction would be complementary, providing Macusani with deep expertise across key competencies including local operations management in Peru, uranium project development and exploration, relationship management with strategic investors and end-users as well as global finance and capital markets.
- The proposed Macusani Board will be closely aligned with shareholders through substantial equity ownership.

- Positions Azincourt shareholders to own two distinct uranium investments with different risk/return characteristics: Macusani, a pure-play, dominant uranium development company focused in Peru; and Azincourt, an Athabasca-focused uranium exploration company.

1. Readers are cautioned that a PEA should not be considered to be a pre-feasibility or feasibility study. The PEA is preliminary in nature and uses inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results predicted by this PEA will be realized. The mineral resource estimates, upon which the PEA is based, could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

2. The historical estimate was prepared and reported under NI 43-101 by Henkle & Associates entitled "Updated Technical Report of the Macusani Uranium Exploration Project", dated October 25, 2011. The resource estimate was prepared using polygon-area method cross-checked by inverse distance squared method, both current industry standard methods. Azincourt will be filing an updated 43-101 report on the Minergía projects in May 2014. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and neither Azincourt nor Macusani is treating the historical estimate as current mineral resources or mineral reserves.

To view the Map of the Macusani Plateau, please visit the following link:

<http://media3.marketwire.com/docs/940352a.pdf>

Dr. Laurence Stefan, President and CEO of Macusani, stated: "This transaction is a natural step in Macusani's evolution of becoming a developer of one of the largest and most prospective uranium projects in the world. The synergies from this transaction are obvious and offer the potential for substantial value creation for both Macusani and Azincourt shareholders. Macusani over the years has developed an exceptional uranium project and this transaction enhances our project in a very significant manner. I look forward to the completion of this transaction and working with Ted O'Connor in not only advancing our world-class uranium project through feasibility and ultimately into production, but also in raising the market's awareness about this unique and valuable asset."

Mr. Ted O'Connor, current President and CEO of Azincourt, stated: "From our initial approach to Macusani it has been my opinion that this transaction represents an inflection point for both Macusani and Azincourt from which a pre-eminent uranium development company will emerge. As a former Director with Cameco, I've had the opportunity to evaluate uranium projects all over the world and I believe that the investment community will be very hard-pressed to identify an investment opportunity in the uranium sector that is more attractive in the context of the current market than Macusani. Once combined, Macusani will offer one of the largest contiguous uranium resource bases, the potential for substantial synergies from a combined mine plan and exploration upside which is very rare to find. I look forward to joining the Macusani team and helping them realize the value of this unique project in the marketplace over time."

Proposed Transaction Details

Under the proposed Transaction, it is currently contemplated that Macusani would acquire 100% of Azincourt's subsidiary Minergía SAC in consideration for the issuance to Azincourt of 68,350,000 common shares (the "**Acquisition Shares**"), representing approximately 30% of the outstanding shares of Macusani post-Transaction. The final structure of the Transaction is still to be determined. It is expected that Azincourt would distribute the Acquisition Shares to its shareholders on a tax efficient, *pro rata* basis (the "**Distribution**") following the receipt of all necessary regulatory and shareholder approvals and within five months of the closing of the proposed Transaction. The Acquisition Shares would be restricted to exercising no more than 19.9% of the voting rights attached to all common shares of Macusani until the Distribution is completed.

The letter of intent contemplates that Ted O'Connor, current President and CEO of Azincourt, would be appointed as Chief Executive Officer of Macusani following completion of the Transaction, and Laurence Stefan, current President and CEO of Macusani, would serve as President and Chief Operating Officer. Mr. O'Connor and Ian Stalker, Chairman of Azincourt, would also join a six member board of directors of Macusani.

Pursuant to the letter of intent, each party has granted the other an exclusivity period until May 30, 2014 in which to complete due diligence and has agreed not to solicit other proposals subject to the exercise by its board of the board's fiduciary duties. The letter of intent permits either party to terminate the letter of intent and enter into or pursue another transaction with a third party that is deemed superior (after providing the other party with an opportunity to match), upon payment of an expense reimbursement fee of \$100,000. The exclusivity period and expense reimbursement fee provisions in the letter of intent are binding on the parties.

The companies have agreed to work towards the signing of definitive documentation by May 30, 2014, and the proposed Transaction is expected to be completed in June 2014, following all necessary approvals.

The proposed Transaction remains subject to satisfactory due diligence investigations by both parties, the entering into of a definitive agreement and the satisfaction of customary closing conditions, including any necessary regulatory approvals. There is no assurance that the proposed Transaction will be completed, or if completed, that the terms may not change.

Cantor Fitzgerald Canada Corporation is acting as financial advisor to Macusani and its board of directors and Haywood Securities Inc. is acting as financial advisor to Azincourt and its board of directors.

Qualified Person

Mr. David Young, B.Sc. (Hons), FGSSA, FSAIMM, FAusIMM, Pr Sci Nat (No 400989/83) of The Mineral Corporation, South Africa, an independent geological consulting firm, is a Qualified Person as defined under National Instrument 43-101, and has reviewed and approved the scientific and technical data contained in this press release relating to Macusani.

Mr. Ted O'Connor, P.Geo., President and CEO of Azincourt and a qualified person as defined by National Instrument 43-101, has reviewed and approved Azincourt's scientific and technical information contained in this press release.

About Macusani Yellowcake Inc.

[Macusani Yellowcake Inc.](#) is a Canadian uranium exploration and development company focused on the exploration of its properties on the Macusani Plateau in southeastern Peru. The company owns a 99.5% interest in concessions that cover over 90,000 hectares (900 km²) and are situated near significant infrastructure. Macusani is listed on the TSX Venture Exchange under the symbol 'YEL' and the Frankfurt Exchange under the symbol 'QG1'. The company has 159,473,613 shares outstanding. For more information please visit www.macyel.com.

About Azincourt Uranium Inc.

[Azincourt Uranium Inc.](#) is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Vancouver, British Columbia. Azincourt has advanced exploration projects and compliant uranium resources in southeastern Peru and the PLN exploration project joint venture with Fission 3.0 in northern Saskatchewan.

Cautionary Statements

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.

Forward Looking Information

This news release includes certain forward-looking statements concerning the future performance of

Macusani's and Azincourt's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "would", "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the both companies recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Macusani and Azincourt caution against placing undue reliance thereon. Specifically, there is no assurance that (i) the proposed Transaction between Macusani and Azincourt will be completed on the terms outlined, or at all; (ii) that any of the anticipated synergies pertaining to combining their respective Peruvian properties will be realized in the manner outlined above, or at all; or (iii) the values forecasted in the PEA will be realized. Neither the companies nor their management assume any obligation to revise or update these forward-looking statements.

To view the Resource Estimate tables associated with this release, please visit the following link:
http://media3.marketwire.com/docs/940352_T1-2.pdf

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