

Clean Commodities Corp. Signs Agreement with Azincourt Uranium Inc.

28.03.2017 | [Marketwired](#)

To Option 70% of the East Preston Uranium Project for \$3,500,000 in Project Consideration and 4,500,000 Common Shares

VANCOUVER, March 28, 2017 - [Clean Commodities Corp.](#) (TSX VENTURE: CLE) ("Clean Commodities" or the "Corporation") is pleased to announce, in conjunction with Preston Uranium Project partner [Skyharbour Resources Ltd.](#) ("Skyharbour"), that it has executed an Option Agreement (the "Agreement") with [Azincourt Uranium Inc.](#) ("Azincourt"), which provides Azincourt an earn-in option to acquire a 70% working interest in a portion of the Preston Uranium Property known as the East Preston Uranium Project. Under the Agreement, Azincourt will issue 4,500,000 listed common shares (being 2,250,000 common shares to each of Clean Commodities and Skyharbour) and contribute further cash and exploration consideration totaling up to \$3,500,000 in exchange for 70% of the applicable property area. Of the \$3,500,000 in project consideration, \$1,000,000 will be in cash payments and \$2,500,000 will be in exploration expenditures, both over a 36-month period (see table below).

Preston Uranium Project Claims Map:
<http://www.cleancommodities.com/preston-uranium-project>

Ryan Kalt, Chief Executive of the Corporation stated, "Clean Commodities continues to deliver significant value for our shareholders through our Preston Uranium Property in the Athabasca Basin. We are excited to have the opportunity to work with Azincourt, which is led by a dynamic management and technical team. This new agreement nicely complements our recent option agreement signed with industry-leader AREVA and together the two option agreements structure up to \$9,800,000 in total exploration expenditures over a multi-year period, as well as up to \$1,700,000 in total cash payments and the issuance of 4,500,000 shares of Azincourt split between Clean Commodities and Skyharbour in return for 70% interests in the respective project areas. The Preston Uranium Project is a strategic, district-scale property with robust exploration potential and is located proximate to high-grade uranium discoveries in the Patterson Lake area including NexGen Energy's Arrow deposit and Fission Uranium's Triple R deposit."

Highlights of the Azincourt Option Agreement:

- Azincourt may earn a 70% interest in East Preston totaling 25,329 hectares, which represents the eastern portion of the larger 121,148 hectare Preston Uranium Project through the upfront issuance of 4,500,000 shares as well as \$3,500,000 of total project consideration over three years, including up to \$2,500,000 of exploration work programs and up to \$1,000,000 of cash payments to Clean Commodities and Skyharbour (split equally).
- If carried to completion, a tripartite joint venture would be formed being 70% as to Azincourt and 30% as equally divided between Clean Commodities and Skyharbour.
- The Preston Uranium Project is one of the largest tenure positions in the Patterson Lake region and currently consists of 121,148 hectares strategically located near [NexGen Energy Ltd.](#)'s high-grade Arrow deposit hosted on its Rook-1 property and [Fission Uranium Corp.](#)'s Triple R deposit located within their PLS property.
- Clean Commodities and Skyharbour will continue to retain ownership of the balance of the Preston Uranium Project outside of the ground currently optioned to AREVA and Azincourt consisting of a further 46,184 hectares of mineral tenure.

Agreement Terms for the East Preston Project:

Under the terms of the Agreement, Azincourt may acquire a 70% interest in the East Preston Uranium Project by incurring an aggregate of \$2,500,000 of staged exploration expenditures, paying a total of \$1,000,000 in staged cash payments and issuing 4,500,000 common shares to Clean Commodities and Skyharbour as follows:

Date	Cash Payments	Exploration Expenditures	Common Shares
On execution of Option Agreement	\$150,000	\$0	4,500,000
On or before March 27, 2018	\$150,000	\$250,000	0
On or before March 27, 2019	\$300,000	\$750,000	0
On or before March 27, 2020	\$400,000	\$1,500,000	0
TOTAL	\$1,000,000	\$2,500,000	4,500,000

Note: Cash and share consideration will be divided equally as between Clean Commodities and Skyharbour.

Preston Uranium Property Map and Regional Exploration Corridors:
<http://www.cleancommodities.com/preston-uranium-project>

The significant potential of the Western Athabasca Basin has been highlighted by recent discoveries in the area by [NexGen Energy Ltd.](#) (Arrow), [Fission Uranium Corp.](#) (Triple R) and a joint-venture consisting of [Cameco Corp.](#), AREVA Resources Canada Inc. and [Purepoint Uranium Group Inc.](#) (Spitfire). In excess of \$4.7 million in expenditures on the entire Preston Uranium Project have been incurred to date, including over \$2 million at East Preston. This exploration has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Several high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through this methodical, multiphased exploration initiative, which has culminated in an extensive, proprietary geological database for the project area.

Furthermore, as disclosed by news release dated March 9, 2017, Clean Commodities announced an option agreement with AREVA Resources Canada Inc. which provides AREVA an earn-in option to acquire up to a 70% working interest in a 49,635 hectare portion of the total 121,148 hectare Preston Uranium Project. Under that agreement, AREVA will contribute cash and exploration program consideration totaling up to CAD \$8,000,000 in exchange for up to 70% of the applicable project area over six years.

There is an underlying 2% NSR on the East Preston Property and AREVA Resources Canada Inc. will retain a Right of First Refusal on any proposed future sale of East Preston. The parties' obligations to close the Option Agreement are subject to the satisfaction of the usual conditions precedent, including the receipt of all necessary approvals of the TSX Venture Exchange.

No finders fees will be paid by Clean Commodities with respect to this transaction.

Qualified Person:

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Richard Kusmirski, P.Geol., M.Sc., Skyharbour's Head Technical Advisor and a Director of Skyharbour, as well as a Qualified Person.

About Clean Commodities Corp.

[Clean Commodities Corp.](#) (TSX VENTURE: CLE) is an exploration company involved in a diverse portfolio of clean commodity assets including uranium, lithium and cobalt projects. For more information, please visit www.cleancommodities.com.

Signed,

Ryan Kalt, Chief Executive Officer

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events

and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

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 this release.

Image Available:

http://www.marketwire.com/library/MwGo/2017/3/28/11G134263/Images/Clean_Commodities_Corp_CLE_-_Preston_U

Contact Info:

Ryan Kalt, Chief Executive Officer
604-652-1710
info@cleancommodities.com
www.cleancommodities.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/260824--Clean-Commodities-Corp.-Signs-Agreement-with-Azincourt-Uranium-Inc.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).