

Azarga Uranium Corp. and URZ Energy Corp. Shareholders Approve Plan of Arrangement

29.06.2018 | [FSCwire](#)

[Azarga Uranium Corp.](#) (TSX: AZZ, FRA: P8AA, OTCMKTS: PWURF) (‘Azarga Uranium’) and [URZ Energy Corp.](#) (TSX-V: URZ, OTCQB: URZZF) (‘URZ Energy’) are pleased to announce that all resolutions put forward at the annual general and special meeting of the shareholders of Azarga Uranium and the special meeting of URZ Energy, as further described in the joint information circular dated 31 May 2018, were approved by an overwhelming majority.

Under the plan of arrangement (see the 7 May 2018 news release), URZ Energy shareholders will receive 2.0 shares of Azarga Uranium for each URZ Energy share held (the ‘Exchange Ratio’). In addition, outstanding options and warrants of URZ Energy will be adjusted in accordance with their terms such that the number of Azarga Uranium shares received upon exercise and the exercise price will reflect the Exchange Ratio described above.

The Toronto Stock Exchange (‘TSX’) has conditionally approved the plan of arrangement for Azarga Uranium and the TSX Venture Exchange has conditionally approved the plan of arrangement for URZ Energy. The de-listing of URZ Energy shares is expected to occur at the close of trading on 4 July 2018.

URZ Energy’s application to the Supreme Court of British Columbia to obtain the final order approving the plan of arrangement is scheduled for 4 July 2018. Assuming court approval is obtained and that all other conditions to the plan of arrangement are satisfied or waived, the plan of arrangement is expected to become effective on or about 5 July 2018.

At the URZ Energy special meeting held on 29 June 2018, a total of 11,626,015 common shares were voted, representing 40.41% of the votes attached to all outstanding common shares with 11,623,515, or 99.98%, voting in favour of the transaction.

At the Azarga Uranium annual general and special meeting held on 29 June 2018, a total of 50,911,588 common shares were voted, representing 59.8% of the votes attached to all outstanding common shares.

Detailed results of the vote for the election of directors held at the Azarga Uranium meeting are set out below:

Name of nominee	Votes For	% For	Votes Withheld/Abstain	% Withheld/Abstain
Alexander Bayer	47,330,121	99.99	3,108	0.00
Richard F. Clement, Jr.	47,330,159	99.99	3,070	0.00
Joseph Havlin	47,330,259	99.99	2,970	0.00
Matthew O’Kane	47,330,221	99.99	3,008	0.00
Apolonius (Paul) Struijk	47,330,259	99.99	2,970	0.00
Delos Cy Jamison	47,330,221	99.99	3,008	0.00

Shareholders also voted in favor of:

- the issuance of such number of common shares of Azarga Uranium as may be required pursuant to the plan of arrangement involving URZ Energy;

- The issuance of such number of common shares of Azarga Uranium as may be required pursuant to the conversion of the convertible loan with an outstanding principal amount of US\$1,776,000 plus accrued but unpaid interest, advanced by certain shareholders of Azarga Uranium (which was approved by a majority of disinterested shareholders);
- setting the number of directors for the ensuing year at six (6);
- appointing BDO Canada LLP as auditors of the Company for ensuing year and to authorize the directors to fix their remuneration;
- approving the increase in the number of Azarga Uranium common shares reserved for issuance pursuant to the employee share purchase plan from 3,000,000 to 6,000,000;
- the issuance of 450,000 common shares of Azarga Uranium as a bonus payment to an insider of Azarga Uranium (which was approved by a majority of disinterested shareholders) and the issuance of 100,000 common shares of Azarga Uranium as a bonus payment to an employee of Azarga Uranium;
- the issuance of 1,000,000 share purchase warrants to an insider pursuant to two private placements completed in 2017 (which was approved by a majority of disinterested shareholders);
- the ratification of an advance notice policy; and
- the approval of the 2018 rolling stock option plan.

For further information, please see Azarga Uranium's Report of Voting Results, which will be filed on SEDAR at www.sedar.com.

About Azarga Uranium Corp

Azarga Uranium is an integrated uranium exploration and development company that controls six uranium projects, deposits and prospects in the United States of America (South Dakota, Wyoming and Colorado) and the Kyrgyz Republic. The Dewey Burdock in-situ recovery uranium project in South Dakota (the "Dewey Burdock Project"), which is Azarga Uranium's initial development priority, has received its Nuclear Regulatory Commission License and draft Class III and Class V Underground Injection Control ("UIC") permits from the Environmental Protection Agency ("EPA") and Azarga Uranium is in the process of completing other major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA.

About URZ Energy Corp.

URZ Energy is a uranium exploration and development company that is primarily engaged in the evaluation, acquisition and development of prospective in-situ recovery ("ISR") uranium properties in the United States. URZ Energy owns the Gas Hills, Juniper Ridge, and Shirley Basin properties in Wyoming as well as properties in Utah and Colorado. URZ Energy is led by an experienced management team including Glenn Catchpole as CEO. Mr. Catchpole is a licensed engineer with 40 years of uranium experience, including extensive work with [Cameco Corp.](#) on its Inkai Project in Kazakhstan. Additionally, Mr. Catchpole was the former CEO of [Uranerz Energy Corp.](#) ("Uranerz") prior to its US\$175 million acquisition by [Energy Fuels Inc.](#) in 2015. During his tenure, Uranerz successfully explored, permitted, built, and operated its Nichols Ranch ISR uranium project in Wyoming.

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Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, statements with respect to Azarga Uranium's continued efforts to obtain all major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA and that the plan of arrangement is expected to become effective on or about 5 July 2018. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Azarga Uranium or URZ Energy will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: (1) the risk that Azarga Uranium does not obtain all major regulatory permit approvals necessary for construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, (2) the risk that the plan of arrangement does not become effective on or about 5 July 2018 or at all, (3) the risk that such statements may prove to be inaccurate and (4) other factors beyond Azarga Uranium or URZ Energy's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, neither Azarga Uranium nor URZ Energy assumes any obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the most recent MD&A filed with Canadian security regulators for each of Azarga Uranium and URZ Energy and in the Azarga Uranium and URZ Energy Joint Information Circular dated 31 May 2018, available on SEDAR at www.sedar.com.

Source: [Azarga Uranium Corp.](#) (TSX:AZZ, OTC Bulletin Board: PWURF, FWB:P8AA)

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