

Azarga Uranium and URZ Energy Complete Merger

05.07.2018 | [FSCwire](#)

Vancouver - [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 the completion of the previously announced merger between the two companies. Azarga Uranium has acquired all of the issued and outstanding shares of URZ Energy for consideration of 2.0 Azarga Uranium shares for each URZ Energy share held (the "Exchange Ratio") pursuant to a court approved plan of arrangement (the "Plan of Arrangement"). Effective immediately, the shares of URZ Energy are no longer trading. In addition to the merger, Azarga Uranium will be making application to the OTCQB for trading in the United States, which is expected within a few weeks.

Blake Steele, CEO, commented, "We would like to thank the shareholders of both Azarga Uranium and URZ Energy for their overwhelming support of this strategic transaction. This merger brings together two companies with a similar goal of developing US-focused in-situ recovery ("ISR") uranium production at a time when domestic supply has emerged as a critical factor in the push for energy security. URZ Energy's asset base and management expertise combined with ours will further bolster our growth pipeline and position us to continue to advance the development of the Dewey Burdock Project for the benefit of all shareholders and to create the preeminent ISR uranium development company in America."

Glenn Catchpole, Chairman, added, "Our (now) collective shareholders, will have an opportunity to share in the success of building this company together. The transaction is timely, with the worldwide growth in nuclear reactor construction and confidence returning to the uranium sector. I look forward to working with the Azarga team."

Sandra MacKay, Glenn Catchpole and Todd Hilditch will join Joseph Havlin, Delos Cy Jamison and Matthew O'Kane to make up the Azarga Uranium Board of Directors, with Glenn Catchpole acting as Chairman. Richard Clement and Dennis Higgs will continue as advisors to the Company.

Transaction Highlights:

- Consolidation of uranium assets with a focus on the US: Combined Measured & Indicated ("M&I") resources of 30.7 Mlbs U₃O₈, plus additional Inferred resources of 8.7 Mlbs U₃O₈, all located in the United States, including high grade M&I resources of 8.6 Mlbs U₃O₈ at an average grade of 0.25% U₃O₈ at the advanced permitting-stage Dewey Burdock Project.
- Advanced-stage permitting at Dewey Burdock: The Dewey Burdock Project has already received several key permits and is in the process of obtaining final regulatory approvals required for project construction. A NI 43-101 preliminary economic assessment on ISR production at Dewey Burdock completed in 2015 estimated annual production of approximately 1 million lbs U₃O₈/year.
- Pipeline of growth assets with continued exploration potential: The Gas Hills Project, which has been the subject of historical mining, has been recently reinterpreted by URZ Energy for its potential to be mined via ISR methods. An additional pipeline of assets located in Wyoming, including Juniper Ridge and Shirley Basin, provide further uranium optionality.
- Amalgamation of sector-leading ISR development and production experience: Through its management, directors and advisors, the new company collectively possesses over 100 years of experience in the exploration, development, permitting, operation and post-mining groundwater restoration of ISR uranium mines.
- Strategic platform for further consolidation: Strengthened platform through which to continue to evaluate and consolidate additional low-cost, domestic ISR uranium projects in the United States.
- Enhanced market positioning: The combined entity has a more diversified shareholder base, along with a heightened market capitalization to broaden investor and analyst appeal.

Under the terms of the Plan of Arrangement, which is effective today, each former URZ Energy shareholder received 2.0 shares of Azarga Uranium for each URZ Energy share held. Former URZ Energy shareholders now hold approximately 37% (57,920,716) of the issued and outstanding common shares of Azarga Uranium (156,976,361). Former registered shareholders of URZ Energy will be required to submit their share

certificates and letters of transmittal to Computershare Investor Services Inc. and follow the instructions in the Joint Information Circular dated 31 May 2018 in order to obtain Azarga Uranium share certificates pursuant to the Plan of Arrangement. In addition, the outstanding options and warrants of URZ Energy have been adjusted in accordance with their terms and the Exchange Ratio such that 4,480,000 outstanding options and 17,110,884 warrants of Azarga Uranium have been reserved for exercise. Effective immediately the shares of URZ Energy have been delisted on the TSX Venture and the OTCQB. Azarga Uranium is taking the steps necessary to list its shares for trading on the OTCQB.

Concurrently, Azarga Uranium issued 11,269,243 common shares to convert the US\$1.8 million loan plus accrued interest owing to three Azarga Uranium shareholders and 550,000 common shares as bonus compensation, all as approved by the disinterested shareholders on 29 June 2018.

Finally, Azarga Uranium issued 1,454,393 common shares to settle a portion of the fees payable to financial advisors for this transaction.

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.

Contact Information

Azarga Uranium Corp.

Blake Steele – President & CEO
Tel: (303) 790-7528
Email: blake@azargaresources.com
Website: www.azargauranium.com

URZ Energy Corp.

Glenn Catchpole – CEO & Director
Todd Hilditch – Executive Chairman
Tel: (307) 421-7344 or (604) 443-3831
E-mail: gcatchpole@urzenergy.com
thilditch@urzenergy.com
Website: www.urzenergy.com

Neither the Toronto Stock Exchange ("TSX"), the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX and the TSXV) accepts responsibility for the adequacy or accuracy of this news release

Disclaimer for Forward-Looking Information

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, the transaction will provide a strategic platform for further consolidation, the transaction will result in an enhanced market position and Azarga Uranium shares are expected to be trading on the OTCQB within a few weeks. 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 transaction does not provide a strategic platform for further consolidation, (3) the risk that the transaction does not result in an enhanced market position, (4) the risk that Azarga Uranium's application to the OTCQB is not accepted, (5) the risk that such statements may prove to be inaccurate and (6) 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.](http://www.azargauranium.com) (TSX:AZZ, OTC Bulletin Board: PWURF, FWB:P8AA)

Dieser Artikel stammt von [Rohstoff-Welt.de](http://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/303122--Azarga-Uranium-and-URZ-Energy-Complete-Merger.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 Webseite-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 [Datenschutzrichtlinen](#).