

UEX Responds to Denison's Offer to Acquire JCU (Canada) Exploration Company, Limited

05.05.2021 | [The Newswire](#)

Saskatoon, May 5, 2021 - [UEX Corp.](#) (TSX:UEX) (OTC:UEXCF) ("UEX" or the "Company") responds to Denison Mine Corp.'s ("Denison") news release of May 4, 2021 announcing that it has delivered an offer (the "Denison Offer") to Overseas Uranium Resources Development Co., Ltd. ("OURD") to acquire OURD's wholly-owned subsidiary, JCU (Canada) Exploration Company, Limited ("JCU").

As announced on April 22, 2021, UEX entered into a binding agreement with OURD to acquire its wholly-owned subsidiary, JCU (the "UEX Agreement"). OURD cannot deal with or respond to the Denison Offer and is bound to complete the sale of JCU to UEX (the "UEX Transaction") pursuant to the terms of the UEX Agreement, subject only to the approval of shareholders of OURD at a meeting which is scheduled to be held on June 18, 2021. The UEX Transaction was approved by the board of directors of OURD who are obligated to recommend its acceptance by OURD shareholders. As those directors represent shareholders of OURD hold the majority of the shares of OURD, UEX is confident that the shareholders of OURD will approve the UEX Agreement.

UEX considers the public announcement of the Denison Offer as opportunistic and constitutes an interference in the contractual rights existing between UEX and OURD. The fact that OURD was looking to sell JCU was generally known in the uranium mining space. UEX has been in discussions with OURD regarding the acquisition of JCU for several months prior to announcing the UEX Agreement. If Denison were serious about acquiring JCU, it had more than adequate time and opportunity to act.

The UEX Agreement with OURD is binding and enforceable and it is not open to OURD to consider

any competing proposals.

About UEX

UEX is a Canadian uranium and cobalt exploration and development company involved in an exceptional portfolio of uranium projects, including a number that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and ALX Uranium Corp. ("ALX") that is 51.43% owned by UEX, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one project (Christie Lake), that is 65.55% owned by UEX with JCU (Canada) Exploration Company Limited which is operated by UEX.

The Company is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. The 100% owned West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit. UEX also owns 100% of two early stage cobalt exploration projects, the Axis Lake and Key West Projects.

Our portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2019 accounted for approximately 12.6% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 kilometres north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit), the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

FOR FURTHER INFORMATION PLEASE CONTACT

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Forward-Looking Information

This material change report contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the Company's strategic plans, completion of the acquisition of JCU, estimates of mineral resources on the Company's properties and historical estimates of mineral resources on the JCU properties, the outlook for future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions, including shareholder approval of the sale of JCU by OURD shareholders, the reliability of historic resource estimates on JCU's mineral properties and liabilities and working capital of JCU at closing. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the historic resource estimates on the JCU properties, continuity and grade of deposits, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX with respect to the acquisition of JCU will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:

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