

UEX Amends Purchase Agreement to Acquire JCU (Canada) Exploration Company, Limited

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UEX Signs Letter Agreement to Sell 50% of JCU to Denison Mines Corp.

Saskatoon, June 15, 2021 - [UEX Corp.](#) (TSX:UEX) (OTC:UEXCF) ("UEX" or the "Company") is pleased to announce that UEX has signed an agreement ("Amending Agreement") with Overseas Uranium Resources Development Co., Ltd. ("OURD") to amend the terms of the purchase agreement ("Share Purchase Agreement") to acquire 100% ownership of OURD's wholly-owned subsidiary, JCU (Canada) Exploration Company, Limited ("JCU"), as disclosed in UEX's April 22, 2021 News Release.

UEX and OURD have agreed that the purchase price shall be increased to C\$41 million and have removed any purchase price adjustment provisions. The financing condition precedent in favour of UEX has been removed and the closing date has been extended to August 3, 2021.

The transaction remains subject to approval of OURD shareholders at a meeting scheduled for June 18, 2021 in Tokyo.

Agreement reached with [Denison Mines Corp.](#)

UEX is also pleased to announce that it has signed a binding agreement with [Denison Mines Corp.](#) ("Denison") pursuant to which UEX has agreed to sell 50% of the JCU shares to Denison for a purchase price of C\$20.5 million (the "UEX Denison Transaction") following the close of the JCU transaction.

Key terms of the UEX Denison Transaction are as follows:

- - Denison has agreed to provide UEX with an interest-free three-month term loan of up to C\$41 million (the "Term Loan") to facilitate UEX's purchase of 100% of the shares of JCU under the Amending Agreement.
- UEX and Denison have agreed to enter into a shareholders' agreement governing the management of JCU (the "Shareholders' Agreement"). UEX will be the manager of JCU as long as Denison does not own more than 50% of the shares of JCU.
- A total of C\$20.5 million of the amount drawn under the Loan will be retired upon UEX transferring 50% of the JCU shares to Denison immediately following the closing of the JCU Share Purchase Agreement.
- UEX may extend the Term Loan by an additional three months, in which case interest will be charged at a rate of 4% from the date of the initial advance under the Term Loan until maturity.
- All JCU shares owned by UEX will be held by Denison as security against the Term Loan pursuant to a pledge agreement until the Term Loan is repaid in full. The Term Loan is subject to certain customary terms and conditions and contains standard events of default that protect Denison.
- Should the Share Purchase Agreement be terminated, each of Denison and UEX have agreed to provide the other party with the opportunity to participate on a 50/50 basis in subsequent offers made in relation to an alternative acquisition of JCU.

"UEX is excited to enter into a partnership with Denison to become the co-owners of JCU. Over the past

twenty years, JCU has advanced an impressive and strategically important portfolio of uranium projects that include some of Canada's key future uranium development projects including Denison's Wheeler River Project, Cameco's Millennium Project, and Orano's Kiggavik Project. This deal showcases UEX's ability to partner and work with the key players in the Canadian uranium industry. We look forward to working with Denison to help develop the next generation of Canadian uranium mines."

- --Roger Lemaitre, President & CEO, [UEX Corp.](#)
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Advisor

Sprott Capital Partners LP is acting as financial advisor, and Koffman Kalef LLP is acting as legal counsel to UEX.

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.

UEX 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

Roger Lemaitre

President & CEO

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Forward-Looking Information

This news release 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 UEX's strategic plans, completion of the acquisition of JCU, estimates of mineral resources on UEX'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 Denison's due diligence review of the Share Purchase Agreement. 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 or the UEX Denison Transaction 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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