

# Consolidated Uranium Announces Closing of C\$20.0 Million Bought Deal Private Placement

22.11.2021 | [GlobeNewswire](#)

TORONTO, Nov. 22, 2021 - [Consolidated Uranium Inc.](#) ("CUR" or the "Company") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce the closing of its previously announced "bought deal" private placement (the "Offering") for gross proceeds of C\$20,000,750 from the sale of 7,547,453 units of the Company (the "Units") at a price of C\$2.65 per Unit (the "Unit Price"), which includes the full exercise of the over-allotment option. Due to significant demand, the Offering was upsized from its original gross proceeds of C\$15.0 million. Red Cloud Securities Inc. acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Haywood Securities Inc. and PI Financial Corp. (collectively, the "Underwriters").

Philip Williams, President and CEO commented, "we are very pleased to have completed another over-subscribed and strongly institutionally subscribed private placement. I want to take the opportunity to thank existing and new shareholders for their support and confidence in the Company and our business plan, which remains to continue to build out the portfolio, the team and aggressively advance our current projects with a particular focus on the newly acquired past producing mines in the U.S. We strongly believe that with our strengthened balance sheet and track record of adding accretive acquisitions, we are well positioned to continue to execute and add value for all shareholders."

Each Unit is comprised of one common share in the capital of the Company (each a "Unit Share") and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share of the Company at a price of C\$4.00 at any time on or before November 22, 2023.

The net proceeds raised from the Offering are expected to be used for general working capital purposes. In connection with the Offering, the Company paid to the Underwriters aggregate cash commissions of C\$1,200,045 and issued to the Underwriters 452,847 warrants of the Company (the "Broker Warrants"). Each Broker Warrant is exercisable to acquire one common share of the Company at a price of C\$2.65 at any time on or before November 22, 2023.

In addition, as previously announced, in satisfaction of \$4,968,975.25 of the deferred cash payments that the Company owes to certain wholly-owned subsidiaries of Energy Fuels Inc. ("EFR") pursuant to the asset purchase agreement announced on July 15, 2021 that closed on October 27, 2021, the Company has issued to EFR 1,875,085 common shares of the Company and 937,542 Warrants.

All securities issued in connection with the Offering and to EFR are subject to a statutory hold period under Canadian securities legislation ending on March 23, 2022.

This news release does not constitute an offer of securities for sale in the United States. The securities issued under the Offering have not been registered under the United States Securities Act of 1933, as amended, and such securities were not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Consolidated Uranium

[Consolidated Uranium Inc.](#) (TSXV: CUR) (OTCQB: CURUF) was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the Company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina, and the United States each with significant past expenditures and attractive characteristics for development. Most recently, the Company

completed a transformational strategic acquisition and alliance with [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR), a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

For More Information, Please Contact

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#### Cautionary Statement Regarding "Forward-Looking" Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including the use of proceeds from the Offering and the Company's ongoing business plan. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.*

*Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as*

*required by applicable securities laws.*

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<https://www.rohstoff-welt.de/news/400282--Consolidated-Uranium-Announces-Closing-of-C20.0-Million-Bought-Deal-Private-Placement.html>

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