Consolidated Uranium and Labrador Uranium Announce Closing of Spin-Out of Labrador Uranium

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- Labrador Uranium Completes Acquisition of Projects from Consolidated Uranium and Altius Minerals

- Labrador Uranium Completes Subscription Receipt Conversion and Release of Escrowed Proceeds

TORONTO, Feb. 22, 2022 - Consolidated Uranium Inc. ("CUR" or "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) and Labrador Uranium Inc. ("LUR" or "Labrador Uranium") are pleased to announce that the previously announced spin-out of Labrador Uranium through a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement") has been completed. The Arrangement was effective at 12:01 a.m. (Toronto time) on February 22, 2022 (the "Record Date").

Pursuant to the Arrangement, CUR transferred ownership of the Moran Lake Project in Labrador (the "Moran Lake Project") to LUR in exchange for 16,000,000 common shares of LUR (the "LUR Shares") and LUR has assumed the obligations of CUR pursuant to: (i) the original option agreement for the Moran Lake Project, to make certain future payments to the vendor (the "Vendor") contingent upon the attainment of certain milestones tied to the spot price of uranium and (ii) the royalty agreement between CUR and the Vendor, which provides the Vendor with a 1.5% net smelter returns royalty on the sale of the mineral products extracted or derived from the Moran Lake Project (the "Moran Lake Royalty"). CUR retained the right to purchase 0.5% of the Moran Lake Royalty for $500,000.

CUR will distribute 16,000,000 LUR Shares it received under the Arrangement to holders (the "CUR Shareholders") of common shares of CUR (the "CUR Shares") on a pro rata basis, such that CUR Shareholders as of 12:01 a.m. on the Record Date will receive 0.214778 of a LUR Share for each CUR Share held by such holder as at the Record Date. CUR Shareholders of record as of the Record Date are entitled to receive LUR Shares in respect of the CUR Shares they hold. No additional action is required by registered CUR Shareholders in order to receive LUR Shares, and they will retain any certificates or direct registration statements representing their CUR Shares. It is expected that DRS statements representing the LUR Shares to which the registered CUR Shareholders are entitled to under the Arrangement will be mailed out on February 25, 2022.

In addition, Labrador Uranium has completed the previously announced acquisition (the "Altius Transaction") of a 100% interest in the Central Mineral Belt Uranium-Copper Project (the "CMB Project") and the Notakwanon Project (the "Notakwanon Project" together, the "Altius Projects") in Labrador, from Altius Resources Inc., a wholly-owned subsidiary of Altius Minerals Corporation (TSX: ALS) ("Altius"). As consideration for the Altius Projects, Labrador Uranium has issued 8,000,000 LUR Shares to Altius and granted Altius a 2% gross overriding royalty on the Altius Projects.

In connection with the Arrangement, the previously announced subscription receipt financing (the "Offering") conducted by Labrador Uranium has been completed. Accordingly, 11,428,571 subscription receipts of LUR (each, a "Subscription Receipt") were converted into 11,428,571 LUR Shares and 5,714,285 common share purchase warrants of LUR (each, a "Warrant"). Each Warrant entitles the holder to purchase one LUR Share at a price of $1.05 until February 22, 2024. As a result of the conversion of the Subscription Receipts, $7,365,745.64 that was previously held in escrow has been released to Labrador Uranium. Red Cloud Securities Inc. acted as lead agent and sole bookrunner on behalf of a syndicate of agents including Haywood Securities Inc. and PI Financial Corp. in connection with the Offering.

LUR has received the conditional approval of the Canadian Securities Exchange (the "CSE") for listing of the LUR Shares (the "Listing"). Listing is subject to the final approval of the CSE in accordance with its original listing requirements. Listing is expected to be completed the week of February 28, 2022.

This news release does not constitute an offer of securities for sale in the United States. The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may 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 Inc.

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, Consolidated Uranium 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, Consolidated Uranium completed a transformational strategic acquisition and alliance with Energy Fuels Inc., 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.

About Labrador Uranium Inc.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada. The Company has acquired the Moran Lake and CMB Projects covering over 139,000 ha in the prolific Central Mineral Belt (CMB) in central Labrador and the Notakwanon Project in northern Labrador. Both the Moran Lake Project, which hosts historical uranium mineral resources, and the CMB Project, located adjacent to Paladin Energy's Michelin uranium deposit, have had substantial past exploration work completed with numerous targets with uranium, copper and IOCG style mineralization. The Notakwanon Project is underexplored but drill ready. All three projects are expected to be the focus of an aggressive exploration program in 2022.

Contact

For More Information with respect to Consolidated Uranium, Please Contact:
Philip Williams, Chairman & CEO
pwilliams@consolidateduranium.com

Mars Investor Relations
+1 647 557 6640
cur@marsinvestorrelations.com

Twitter: @ConsolidatedUr
www.consolidateduranium.com

For More Information with respect to Labrador Uranium, Please Contact:
Stephen Keith, CEO
skeith@labradoruranium.com

Mars Investor Relations
+1 647 557 6651
lur@marsinvestorrelations.com

Twitter: @LabradorUr
www.labradoruranium.com

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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 the anticipated timing for mailing of the LUR Shares to CUR Shareholders and the Listing; and other activities, events or developments that are expected, anticipated or may occur in the future. 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 the ability of the parties to receive, in a timely manner and on satisfactory terms, necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Listing; and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made 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: the diversion of management time on transaction-related issues; expectations regarding 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, risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to Consolidated Uranium set out in CUR's annual information form in respect of the year ended December 31, 2020 and with respect to Labrador Uranium set out in CUR's management information circulated dated January 6, 2022 , in each case filed with the Canadian securities regulators and available under CUR's profile on SEDAR at www.sedar.com

Although CUR and LUR have 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. CUR and LUR undertake 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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