

UEX Corp. Announces Receipt of Acquisition Proposal and Postponement of Securityholders' Meeting

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Saskatoon, August 8, 2022 - [UEX Corporation](#) (TSX:UEX) (OTC:UEXCF) ("UEX" or the "Company") announces that it has received an unsolicited non-binding proposal from a company (the "Offeror") for the acquisition of all of the issued and outstanding common shares of UEX in consideration for common shares of the Offeror by way of plan of arrangement (the "Offer").

In order for the Board of Directors of the Company (the "Board") to properly discharge its fiduciary duties and to consider, in good faith, after consultation with outside legal counsel and its financial advisors, whether the Offer constitutes a "Superior Proposal" under the arrangement agreement dated June 13, 2022, as amended June 23, 2022 and August 5, 2022, among [Uranium Energy Corp.](#) ("UEC"), UEC 2022 Acquisition Corp. and the Company (the "UEC Arrangement Agreement"), the Board has determined to postpone the special meeting of securityholders of UEX (the "Meeting") originally scheduled for tomorrow, Tuesday, August 9, 2022 to [10: 00 a.m.] (Vancouver time) on Monday, August 15, 2022.

At this time, the Board has not changed its recommendation with respect to the pending transaction with UEC. Under the terms of the UEC Arrangement Agreement, if the Board determines that the Offer is a Superior Proposal and makes a determination to accept, approve, recommend or enter into an agreement in respect of the Offer, the Company will immediately provide notice to UEC, upon receipt of which UEC shall have a period of five (5) business days (the "Response Period"), during which it can offer to amend the terms of the UEC Arrangement Agreement. UEC is under no obligation to make such an offer but, if UEC offers to amend the UEC Arrangement Agreement such that the Board determines that the Offer would cease to be a Superior Proposal, UEX will enter into a further amendment to the UEC Arrangement Agreement and implement the amended agreement.

Subject to the determination of the Board described above, if, within the Response Period, UEC does not offer to amend the UEC Arrangement Agreement, or if the proposed Offer continues to be a Superior Proposal following a proposed amendment to the UEC Arrangement Agreement, the Company may accept the Offer, terminate the UEC Arrangement Agreement and pay to UEC the agreed termination fee of US\$8,800,000, all in accordance with the terms of the UEC Arrangement Agreement.

The Board cautions that there can be no assurance that the Offer will lead to the termination of the UEC Arrangement Agreement and the execution of an arrangement agreement with the Offeror, or that the proposed transaction contemplated by the Offer will be approved by securityholders of UEX or consummated.

About UEX

UEX is a Canadian uranium and cobalt exploration and development company involved in an exceptional portfolio of uranium projects.

UEX's directly-owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium region which in 2020 accounted for approximately 8.1% of the global primary uranium production. In addition to advancing its uranium development projects through its ownership interest in JCU, UEX is currently advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and ?rora deposits at the Christie Lake Project , the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

UEX is also 50:50 co-owner of JCU (Canada) Exploration Company, Limited ("JCU"). JCU's portfolio of projects includes interests in some of Canada's key future uranium development projects, notably a 30.099% interest in Cameco's Millennium Project, a 10% interest in Denison's Wheeler River Project, and a 33.8123% interest in Orano Canada's Kiggavik Project, located in the Thelon Basin in Nunavut, as well as minority interests in nine other grassroots uranium projects in the Athabasca Basin.

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 hosts the West Bear Cobalt-Nickel Deposit, the newly discovered Michael Lake Co-Ni Zone, and the West Bear Uranium Deposit. UEX also owns 100% of two early-stage cobalt exploration projects, the Axis Lake and Key West Projects.

Forward-Looking Information:

This news release includes certain "forward-looking information" and "forward-looking statements" (together, "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements relate to, among other things: statements with respect to the Offer, UEC's right to match and the timing of the holding of the postponed Meeting.

These forward-looking statements reflect the Company's current views with respect to future events and are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Such factors include business integration risks; fluctuations in general macro-economic conditions; fluctuations in securities markets; fluctuations in the spot and forward price of uranium or certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in the currency markets (such as the Canadian dollar and the U.S. dollar); changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards and industrial accidents); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; title to properties; and the factors identified under the caption "Risk Factors" in UEX's Annual Information Form. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

For further information, please contact:

[UEX Corp.](#)
Roger Lemaitre, President & CEO
(306) 979-3849
www.uexcorp.com

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