

Future Fuel Corp. Completes Acquisition of Cebolleta Uranium Project

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VANCOUVER, May 25, 2022 - [Future Fuel Corporation](#) (formerly, Evolving Gold Corp.) (the “Company”) (CSE: AMPS) is pleased to announce that it has completed the acquisition (the “Transaction”) of all of the outstanding share capital of the privately held Elephant Capital Corp. (“ECC”) and has changed its name to “Future Fuel Corporation”. The Transaction proceeded pursuant to a definitive share purchase agreement (the “Agreement”) dated April 14, 2022 among the Company, ECC and the former shareholders of ECC (the “Vendors”). Following completion of the Transaction, it is anticipated that the common shares of the Company will resume trading on the Canadian Securities Exchange (the “CSE”) at the open of markets on May 26, 2022 under the symbol “AMPS” (the “Listing”).

ECC is an arms-length resource exploration company, established under the laws of the Province of British Columbia. ECC holds the rights to a mineral lease comprising approximately 6,700 acres of mineral rights and 5,700 acres of surface rights located in west-central New Mexico and commonly referred to as the “Cebolleta Uranium Project” (the “Project”), which it previously acquired from enCore Energy Corp. (TSXV: EU).

Transaction Summary

The Transaction closed on May 24, 2022, and the Company acquired all of the outstanding share capital of ECC in exchange for 56,541,251 common shares of the Company (“Consideration Shares”). In connection with closing, enCore Energy Corp. received 11,308,250 of the Consideration Shares, all of which are subject to a twenty-four-month escrow arrangement whereby twenty-percent of such shares will be released upon the Listing, with the remaining shares being released in equal tranches of twenty-percent every six months after the Listing. The Company also issued a total of 2,201,060 common shares (the “Administrative Fee Shares”) to certain arms-length third-parties in consideration for administrative services rendered in connection with completion of the Transaction and the Financing (as described below). The Administrative Fee Shares are subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws.

Following the completion of the Transaction, the board of directors of the Company has been reconstituted to consist of Joel Shacker, Adam Cegielski and Stephen Goodman. Luke Montaine has been appointed as Chief Executive Officer, and Geoff Balderson has been appointed as Chief Financial Officer and Corporate Secretary.

Conversion of Subscription Receipts

On March 8, 2022, the Company completed a non-brokered private placement (the “Financing”) of 10,113,000 subscription receipts (each, a “Receipt”) at a price of \$0.50 per Receipt for gross proceeds of \$5,056,500. Proceeds from the Financing were held in escrow pending completion of the Transaction. Following completion of the Transaction, each Receipt automatically converted into one common share of the Company and one common share purchase warrant (each, a “Warrant”) of the Company, with each Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$1.25 per share until March 8, 2026.

In connection with the Financing, the Company paid finders’ fees of \$175,000 and issued 350,000 Warrants to certain arms-length parties who assisted in introducing subscribers to the Financing. Net proceeds of the Financing will be used for working capital and general corporate purposes of the Company. The securities issued in connection with the Financing are subject to a statutory hold period expiring July 9, 2022.

Further information regarding the Transaction, and the Project, are available in the CSE Form 2A – Listing Statement prepared by the Company in connection with the Transaction and the geological report commissioned in respect of the Project, copies of which are available under the profile for the Company on SEDAR (www.sedar.com).

On behalf of the Board of Directors, FUTURE FUEL CORPORATION

Luke Montaine
Chief Executive Officer

For further information, contact:

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This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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