

African Energy Acquires Mali Project with Uranium, Copper and Silver Resources and Announces Financing

18.01.2023 | [Newsfile](#)

Vancouver, January 18, 2023 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDENF) ("African Energy Metals" or the "Company") and [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQX: GVXXF) ("GoviEx") have entered into a definitive share purchase agreement dated January 17, 2023 (the "Share Purchase Agreement") pursuant to which African Energy Metals will acquire from GoviEx all of the issued and outstanding shares of GoviEx's indirectly owned Malian subsidiary, Delta Exploration Mali SARL ("Delta") (the "Transaction"). Delta holds three uranium exploration licenses in Mali (the "Licenses") known as the Falea project having a significant uranium resource and a copper and silver resource.

Falea Project

The Falea project consists of three contiguous permits totalling 225 km² known as Falea, Bala, and Madini permits. The Falea permit has been the focus of exploration. The property is in the country of Mali, West Africa, and is approximately 350 km west of the capital city of Bamako. Access to the area is by road or air with a gravel airstrip on site. Over 235,000 m of drilling has been completed by previous owners and only 5% of the project has been explored. Most ore zones remain open for exploration and expansion. Falea is in the proximity of the B2 Gold Fekola mine and the IAM Gold Siribaya deposit.

Further Information on Mineral Resources at the Falea Project

| | Tonnes (Mt) | Grade (kg/t eU ₃ O ₈ or U ₃ O ₈) | Contained Metal (Mlb eU ₃ O ₈ or U ₃ O ₈) |
|--------------------------------------|-------------|--|---|
| Indicated Mineral Resource Estimates | 6.88 | 1.15 | 17.40 |
| Inferred Mineral Resource estimates | 8.78 | 0.69 | 13.40 |

Notes:

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic liability. CIM definitions were followed for classification of mineral resources.
- (2) The mineral resources were estimated at the following cut-off grade: 0.3 kg/t U₃O₈.
- (3) Source: Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa dated October 26, 2015 authored by Mark B. Mathisen, C.P.G. (the "Technical Report"). The results of the estimates are included in the tables above. CIM definitions were followed for classification of Mineral Resources.
- (4) The mineral resource also contains 0.161% copper (24.4 million pounds) and 72.8 g/t Ag (16.11 million ounces) in the Indicated mineral resource, and 0.2% copper (38.7 million pounds) and 17.3 g/t Ag (4.9 million ounces) in the Inferred mineral resource.

The Technical Report and further information on the material mineral resources noted above is available on SEDAR (www.sedar.com) under GoviEx's profile.

The Company will acquire all the outstanding shares of Delta for a purchase price of \$5,500,000 which shall be satisfied as follows: (i) a closing cash payment of \$500,000; (ii) the issuance of common shares of African Energy Metals having a value of \$2,000,000 based on a 30 day VWAP; and (iii) when and if the Falea License is renewed, the issuance of additional common shares of African Energy Metals to GoviEx having a value \$3,000,000. African Energy Metals will grant a 3% net smelter royalty to GoviEx subject to certain contingencies. In the event due to the share issuances, GoviEx ends up holding more than 10% of the

issued and outstanding shares of African Energy Metals, African Energy Metals will permit GoviEx to nominate one member to the board of directors of African Energy Metals. All shares being issued are subject to a minimum price equal to the Discounted Market Price at the date of this release as defined in TSXV policies. In the event GoviEx ends up with more than 20% of the issued and outstanding shares of African Energy Metals, shareholder approval may be required.

The Transaction contemplated under the Share Purchase Agreement will be a "Fundamental Acquisition" in accordance with the policies of the TSX Venture Exchange (the "TSXV"). The Transaction will be subject to the payment of finder's fees to the maximum amount permitted under TSXV policies and subject to approval of the TSXV.

Stephen Barley, Executive Chairman of African Energy Metals, commented: "We are excited to become involved in the Falea project. It is a polymetallic project with a significant uranium resource. GoviEx will become an important shareholder of African Energy Metals and our shareholders will have the continuing benefit of their knowledge and mining expertise. Less than 5% of the property has been explored, so there is substantial exploration upside for uranium, copper, silver, and gold."

Daniel Major, President, and CEO of Goviex, commented: "The GoviEx shareholders will maintain significant exposure to the Falea project and African Energy Metals has an experienced African team capable of extracting value through exploration. This will allow GoviEx to focus on the continued exploration and development of our flagship mine-permitted uranium Madaouela and Mutanga projects in Niger."

Financing

In connection with the Transaction, African Energy Metals intends to complete two private placements: a non-brokered private placement of common shares of the Company (the "Common Shares") for aggregate gross proceeds of approximately \$500,000 (the "Non-Brokered Private Placement") (the "Financing") of 6,250,000 units (each a "Unit") at a price of CAD \$0.08 per Unit. Each Unit consists of one common share of the Company (a "Share") and one-half of one common share purchase warrant (with two half warrants being a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share in the capital of the Company (a "Warrant Share") at a price of \$0.15 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date (the "Expiry Date") that is 24 months following the Closing Date. African Energy Metals intends to complete a brokered private placement of Common Shares for aggregate gross proceeds of at least \$2,000,000 (the "Brokered Private Placement", and together with the Non-Brokered Private Placement, the "Private Placements"). The net proceeds of the Non-Brokered Private Placement shall be used by African Energy Metals to fund closing and transactional costs with respect to the Transaction. The Company intends to rely on the "part and parcel exception" in respect of the Non-Brokered Private Placement. The net proceeds of the Brokered Private Placement shall be used by African Energy Metals to fund the cash consideration with respect to the Transaction and for further exploration activities. The terms of the Brokered Private Placement will be disclosed in due course once finalized. The Private Placements remain subject to the approval of the TSXV.

Expected Closing

The Transaction and the Brokered Private Placement are expected to close on or before March 15, 2023, and remain subject to a several conditions, including but not limited to approval of the TSXV. The closing of the Brokered Private Placement is a condition of the closing of the Transaction.

Qualified Persons

For African Energy Metals, the disclosure of the scientific and technical information in this announcement has been reviewed by Mr. Shu Zhan, Member and Registered Professional Geoscientist of the Australian Institute of Geoscientists (AIG), a competent person (as defined in the JORC code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a recognized professional organization for the purposes of the Australian Securities Exchange listing rules). Mr. Zhan is also the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Zhan is a Director of African Energy Metals. He has sufficient experience that is relevant to the style of mineralization, the type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the JORC code and under National Instrument

43-101.

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of uranium, copper, cobalt, and lithium energy metals projects in Africa. African Energy Metals has the intention of acquiring interests in additional concessions or relinquishing concessions in the normal course of business. African Energy Metals has an experienced management team located in the DRC.

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About GoviEx Uranium Inc.

GoviEx is a mineral resource company focused on the exploration and development of uranium properties in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its flagship mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its multi-element Falea Project in Mali.

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Reader Advisory

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information.

Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in African Energy Metals' and GoviEx's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not

contain all available material information.

Forward-looking statements include those in relation to, (i) closing of the Transaction; (ii) closing of the Private Placements; (iii) the use of proceeds from the Private Placements; (iv) African Energy Metals' ability to acquire additional interests in concessions or relinquishing concessions in the normal course of business both in and outside of the DRC; and (v) GoviEx's ability to become a significant uranium producer through the continued exploration and development of its flagship mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its multi-element Falea Project in Mali.

Although each of African Energy Metals and GoviEx believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, they can't any assurances that their

expectations will be achieved. Such assumptions, which may prove incorrect.

Factors that could cause actual results to differ materially from expectations include (i) potential delays due to COVID-19 restrictions; (ii) the failure of the companies' projects, for technical, logistical, labour-relations, or other reasons; (iii) a decrease in the price of minerals below what is necessary to sustain the companies' operations; (iv) an increase in the cooperating costs above what is necessary to sustain its operations; (v) accidents, labour disputes, or the materialization of similar risks; (vi) a deterioration in capital market conditions that prevents the companies from raising the funds it requires on a timely basis; and (vii) generally, the companies' inability to develop and implement their respective successful business plans for any reason.

In addition, the factors described or referred to in the section entitled "Risk Factors" in the MD&A for the year ended December 31, 2021, of GoviEx and of African Energy Metals, which is available on the SEDAR website at www.sedar.com, should be reviewed in conjunction with the information found in this news release.

Although each of African Energy Metals and GoviEx has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance, or achievements not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances, or results will materialize. As a result of these risks and uncertainties, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that African Energy Metals or GoviEx will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements in this news release are made as of the date of this news release, and each of African Energy Metals and GoviEx disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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