

Consolidated Uranium Announces Private Placement by Premier American Uranium Inc. for Proceeds of at least C\$10.35 Million

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TORONTO, July 05, 2023 - [Consolidated Uranium Inc.](#) ("CUR", the "Company" or "Consolidated Uranium") (TSXV: CUR) (OTCQX: CURUF) is pleased to announce that further to its press release on May 24, 2023 regarding the creation and planned spin-out (the "Spin-Out") of [Premier American Uranium Inc.](#) ("PUR"), CUR has entered into an agreement with Red Cloud Securities Inc. to act as lead agent and sole bookrunner on behalf of a syndicate of investment dealers (collectively, the "Agents") in connection with a fully marketed private placement (the "PUR Offering") of a minimum of 5,750,000 subscription receipts of PUR (each, a "Subscription Receipt") at a price of C\$1.80 per Subscription Receipt (the "Offering Price") for minimum gross proceeds of C\$10,350,000. The Agents will have an option, exercisable in full or in part up to 48 hours prior to the closing of the PUR Offering, to sell up to an additional 833,334 Subscription Receipts at the Offering Price for additional gross proceeds of up to C\$1,500,001. The PUR Offering is expected to include lead orders of at least C\$2.0 million from each of Mega Uranium Ltd. and funds for which Sachem Cove Partners is the general partner.

Philip Williams, Chairman and CEO of Consolidated Uranium commented, "We are thrilled to announce this financing for PUR corner stoned by Sachem Cove and Mega Uranium, two of the most knowledgeable and credible investors in the uranium space today. They clearly see the potential in PUR that we see; an exciting portfolio of exploration and development projects in two key U.S. uranium mining jurisdictions, being the Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado and a well-timed opportunity to participate in the resurgence of the U.S. nuclear fuel cycle. The funds raised are expected to be used to advance the current portfolio including plans for a drill program at the Cyclone Project and potential project acquisitions as PUR looks to expand its existing footprint and leverage its experienced technical team."

Each Subscription Receipt will entitle the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the "Escrow Release Conditions"), one unit of PUR. Each Unit shall be comprised of one common share of PUR (each, a "Unit Share") and one-half of one common share purchase warrant of PUR (each whole warrant, a "Warrant"). Each whole Warrant will entitle the holder to purchase one common share of PUR (each, a "Warrant Share") at a price of C\$2.50 for a period of 36 months following the date of issuance of the Warrants. The Escrow Release Conditions includes the satisfaction of all conditions precedent to the completion of the Spin-Out as well as receipt of conditional approval for the listing of PUR's common shares (the "Listing") on the TSX Venture Exchange (the "TSXV").

The proceeds of the PUR Offering, net of the reasonable out-of-pocket expenses of the Agents, will be held in escrow and not released to PUR unless the Escrow Release Conditions are satisfied by the deadline provided in the terms of the subscription receipt agreement that will govern the Subscription Receipts (the "Escrow Release Deadline"). If the Escrow Release Conditions have not been satisfied on or prior to the Escrow Release Deadline, the aggregate issue price of the Subscription Receipts (plus any interest earned thereon) will be returned to the holders (net of any applicable withholding taxes), and such Subscription Receipts will be automatically cancelled and be of no further force and effect.

Following the satisfaction or waiver, as applicable, of the Escrow Release Conditions, the net proceeds of the PUR Offering are expected to be used to fund the proposed exploration programs for PUR's projects located in the Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado as well as for working capital and general corporate purposes.

This news release does not constitute an offer of securities for sale in the United States. The securities being 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 Premier American Uranium Inc.

Premier American Uranium Inc., a subsidiary of [Consolidated Uranium Inc.](#) (TSXV: CUR), is focused on the consolidation, exploration, and development of uranium projects in the United States. One of PUR's key strengths lies in the agreements it has to acquire extensive land holdings in two prominent uranium producing regions in the United States: the Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado. With a rich history of past production and historic uranium mineral resources, PUR is initiating work programs to advance its portfolio in 2023.

Backed by Sachem Cove Partners, CUR, Mega Uranium, additional institutional investors, and an unparalleled team with U.S. uranium experience, PUR's entry into the market comes at a well-timed opportunity, as uranium fundamentals are currently the strongest they have been in a decade.

PUR intends to apply to list its shares on the TSXV, cementing its position as a leading U.S. uranium player. Listing will be subject to PUR fulfilling all the requirements of the TSXV.

For more information, please visit www.premierur.com.

About Consolidated Uranium Inc.

[Consolidated Uranium Inc.](#) (TSXV: CUR) (OTCQX: 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.

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 Consolidated Uranium as a near-term uranium producer.

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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 completion of the Arrangement and the Listing; the satisfaction or waiver of the Escrow Release Conditions; the anticipated use of proceeds from the PUR Offering; and other activities, events or developments that the Company expects or anticipates will 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, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement and the Listing; that general business and economic

conditions will not change in a material adverse manner, 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: 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, 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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