

# Isoenergy And Consolidated Uranium Announce Merger To Create A Leading, Diversified Uranium Company, Focused On The World's Top Uranium Jurisdictions

27.09.2023 | [CNW](#)

## **LAUNCHES CONCURRENT EQUITY OFFERING BACKED BY EXISTING CORNERSTONE INVESTORS**

SASKATOON and TORONTO, Sept. 27, 2023 - [IsoEnergy Ltd.](#) ("IsoEnergy") (TSXV: ISO) (OTCQX: ISENF) and [Consolidated Uranium Inc.](#) ("Consolidated Uranium" or "CUR") (TSXV: CUR) (OTCQX: CURUF) are pleased to announce that they have entered into a definitive arrangement agreement for a share-for-share merger of IsoEnergy and Consolidated Uranium (the "Arrangement Agreement"), pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Consolidated Uranium not already held by IsoEnergy or its affiliates (the "CUR Shares") by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement" or the "Merger").

Under the terms of the Merger, Consolidated Uranium shareholders (the "Consolidated Uranium Shareholders") will receive 0.500 of a common share of IsoEnergy (each whole share, an "IsoEnergy Share") for each CUR Share held (the "Exchange Ratio"). The Exchange Ratio was determined giving consideration to recent weighted average prices for each of IsoEnergy and Consolidated Uranium for the period ended September 26, 2023. The implied fully diluted in-the-money equity value of the combined company (the "Company") is estimated at approximately \$903.5 million. Upon completion of the Merger, existing IsoEnergy and Consolidated Uranium shareholders will own approximately 70.5% and 29.5% of the Company, respectively, on a fully diluted in-the-money basis.

## **Strategic Rationale for the Merger**

- **Built for the Current Uranium Market:** Boasting an impressive suite of projects, with substantial current and historical resources, in top uranium mining jurisdictions, at varying stages of development, providing near, medium, and long term leverage to rising uranium prices.
- **Focused Production Strategy:** With the goal of building a globally significant, multi-asset, multi-jurisdiction uranium producer the Company will focus on restarting, developing and exploring its projects while looking to further expand the portfolio through M&A activity.
- **Complimentary Project Base:** Creates a globally diversified uranium company with near-term production, development and exploration projects in top tier jurisdictions, anchored by the world's highest grade indicated uranium resource located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for rapid restart.
- **Global Exploration Potential:** Provides investors with exposure to significant exploration upside across a diversified pipeline of properties situated in Canada, the U.S., Australia, and Argentina.
- **Outstanding Leadership:** The combined board and management have decades of experience, and a demonstrated track record, in all facets of uranium exploration, development and operations as well as industry leading capital markets expertise including M&A and finance.
- **Enhanced Capital Markets Profile with Strong Shareholder Base:** With a pro forma market cap of \$903.5 million, the Company will rank among the top 10 publicly traded uranium focused companies in the world, allowing for greater access to capital and trading liquidity, strengthened position for future M&A and increased attractiveness among investors and utilities. Additionally, the Company will be backed by corporate and institutional investors including, NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd., and uranium ETFs.
- **Growing Uranium Market Presence:** Scale and expertise creates opportunity to increase commercial participation in the nuclear fuel market.

President and CEO of IsoEnergy, Tim Gabruch, commented:

"We are very excited by this transaction as it creates a new, diversified, industry leading uranium development and exploration company of greater scale that is focused on growth in Canada, the United States and Australia, the world's premier uranium jurisdictions. This Merger provides our existing shareholders and new investors with an even greater opportunity to participate in the tremendous upside

potential of our asset portfolio at a time when sentiment and support around the nuclear sector and the uranium industry in particular are increasingly positive. Together, our exceptional teams have the technical, capital markets, and uranium industry expertise to create significant shareholder value by growing the combined entity into the uranium company of choice."

Chairman and CEO of Consolidated Uranium, Philip Williams, commented:

"There is a great deal of common ground between IsoEnergy and Consolidated Uranium. The asset portfolios and culture of our two companies are complementary and, together, provides our respective shareholders with exposure to a larger company that consists of a proven leadership team, a strong pipeline of development and exploration growth prospects as well as an enhanced position within capital markets. We look forward to partnering with IsoEnergy to work towards the successful growth of the Company and its robust asset portfolio."

### **Benefits to Consolidated Uranium Shareholders**

- Consistent with CUR's growth strategy of diversification across the best projects in the best jurisdictions.
- Entry to the Athabasca Basin, a leading uranium jurisdiction, with the high-grade Hurricane deposit and a portfolio of high-quality exploration-stage projects.
- Complimentary management and technical teams with a focus on production, development, and exploration.
- Addition of NexGen Energy Ltd. as a cornerstone shareholder of the Company brings market awareness and the potential to provide ongoing financial and technical support.
- Increased scale creates a stronger platform for future M&A.
- Participation in a larger company with greater access to capital, enhanced liquidity, and expanded research coverage.
- Significant and proportional Management and Board representation in pro forma company.

### **Benefits to IsoEnergy Shareholders**

- Accretive to net asset value (NAV).
- Adds a substantial historical mineral resource base with significant upside potential<sup>1</sup> including the largest undeveloped uranium resource in the United States.
- Exposure to high-quality, near-term producing uranium mines in Utah and a strategic portfolio of highly prospective uranium exploration properties in tier-one jurisdictions.
- Potential re-rating from near-term production, increased scale, asset and geographic diversification, as well as additional exploration upside.
- Better positioned for growth through M&A.
- Increased scale will position the company for greater access to capital and added liquidity.

### **Management Team & Board of Directors**

The Company's board of directors (the "Company Board") will consist of six directors, four of whom were selected by IsoEnergy from the existing IsoEnergy directors, consisting of Richard Patricio (who will be appointed Chair), Leigh Curyer (who will be appointed Vice Chair), Chris McFadden and Peter Netupsky, and two of whom will be selected by Consolidated Uranium, consisting of Philip Williams and one other director from the existing CUR directors.

The senior management team of the Company will include Philip Williams as Chief Executive Officer, Tim Gabruch as President, Darryl Clark as Executive Vice President Exploration & Development, Graham du Preez as Chief Financial Officer, Marty Tunney as Chief Operating Officer and Dan Brisbin as Vice President, Exploration.

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<sup>1</sup> A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and neither IsoEnergy nor CUR is treating the historical estimates as current mineral resources or mineral reserves.

### **Board of Directors' Recommendations**

#### **Recommendation of the Consolidated Uranium Special Committee and Board**

The Consolidated Uranium board of directors (the "Consolidated Uranium Board") appointed a special

committee (the "Consolidated Uranium Special Committee") to consider and make a recommendation to the Consolidated Uranium Board with respect to the Arrangement. After consultation with its financial and legal advisors, and on the unanimous recommendation of the Consolidated Uranium Special Committee, the Consolidated Uranium Board unanimously determined that the Arrangement is in the best interests of Consolidated Uranium and approved the Arrangement Agreement. Accordingly, the Consolidated Uranium Board unanimously recommends that Consolidated Uranium Shareholders vote in favour of the resolution (the "Arrangement Resolution") to approve the Arrangement.

TD Securities Inc. and Eight Capital each provided a fairness opinion to the Consolidated Uranium Board and Consolidated Uranium Special Committee, respectively, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in each such opinion, the consideration to be received by the Consolidated Uranium Shareholders (other than IsoEnergy) pursuant to the Merger is fair, from a financial point of view, to the Consolidated Uranium Shareholders (other than IsoEnergy) (the "Consolidated Uranium Fairness Opinions").

The full text of the Consolidated Uranium Fairness Opinions, which describe, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Arrangement, will be included in the management information circular of Consolidated Uranium (the "Consolidated Uranium Circular"), to be delivered to Consolidated Uranium Shareholders in respect of a special meeting of the Consolidated Uranium Shareholders to be held to consider the Arrangement (the "Consolidated Uranium Meeting"), which is expected to take place in November 2023.

### **Recommendation of the IsoEnergy Board**

After consultation with its financial and legal advisors, the IsoEnergy board of directors ("IsoEnergy Board") unanimously determined that the Arrangement is in the best interests of IsoEnergy and approved the Arrangement Agreement.

Canaccord Genuity Corp. provided a fairness opinion to the IsoEnergy Board stating that, as of the date of such opinion, and based upon and subject to the considerations, assumptions, limitations and qualifications set out therein, the consideration to be provided under the Arrangement is fair, from a financial point of view, to IsoEnergy (the "IsoEnergy Fairness Opinion").

### **Merger Summary**

The Arrangement will be effected by way of a court-approved plan of arrangement pursuant to the Business Corporations Act (Ontario), requiring (i) the approval of the Ontario Superior Court of Justice (Commercial List), and (ii) the approval of (A) 66 <sup>2</sup>/<sub>3</sub>% of the votes cast on the Arrangement Resolution by the Consolidated Uranium Shareholders; and (B) if required a simple majority of the votes cast on the Arrangement Resolution by Consolidated Uranium Shareholders, excluding CUR Shares held or controlled by persons described in terms (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, at the Consolidated Uranium Meeting.

Each of the directors and executive officers of Consolidated Uranium, together with Energy Fuels Inc. and Mega Uranium Ltd., representing an aggregate of approximately ~24% of the issued and outstanding CUR Shares, have entered into voting support agreements with IsoEnergy, pursuant to which they have agreed, among other things, to vote their CUR Shares in favour of the Arrangement Resolution at the Consolidated Uranium Meeting.

The Arrangement Agreement includes customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of IsoEnergy and Consolidated Uranium's respective businesses. The Arrangement Agreement also provides for customary deal-protection measures, including a \$10.8 million termination fee payable by CUR in certain circumstances. In addition to shareholder and court approvals, closing of the Merger is subject to applicable regulatory approvals, including, but not limited to, the TSX Venture Exchange (the "TSXV") approval and the satisfaction of certain other closing conditions customary for transactions of this nature. Subject to the satisfaction of these conditions, IsoEnergy and Consolidated Uranium expect that the Merger will be completed in the fourth quarter of 2023.

Following completion of the Merger, the IsoEnergy Shares will continue to trade on the TSXV, subject to approval of the TSXV in respect of the IsoEnergy Shares being issued pursuant to the Arrangement. The CUR Shares will be de-listed from the TSXV following closing of the Merger.

Details regarding these and other terms of the Merger are set out in the Arrangement Agreement, which will

be available under the SEDAR+ profiles of IsoEnergy and Consolidated Uranium at [www.sedarplus.ca](http://www.sedarplus.ca). Full details of the Merger will also be included in the Consolidated Uranium Circular which will be available under Consolidated Uranium's SEDAR+ profile.

### **Concurrent Private Placement**

In connection with the Arrangement, IsoEnergy has entered into an agreement with Canaccord Genuity Corp., TD Securities Inc. and Eight Capital on behalf of a syndicate of agents (collectively, the "Agents") in connection with a "best efforts" private placement of 4,667,000 subscription receipts of IsoEnergy (the "Subscription Receipts") at an issue price of \$4.50 per Subscription Receipt (the "Offering Price") for gross proceeds of \$21,001,500 (the "Offering"). In connection with the Offering, each of NexGen Energy Ltd., Mega Uranium Ltd. and Energy Fuels Inc. (collectively, the "Cornerstone Investors"), have indicated their intention of subscribing for up to \$21,001,500 of the Offering, subject to customary conditions, and satisfaction with the terms of the Offering.

The Agents will have an option (the "Agents' Option") to increase the size of the Offering by up to \$3,150,225 through the sale of 700,050 additional Subscription Receipts at the Offering Price, which Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to closing of the Offering.

Each Subscription Receipt will entitle the holder thereof to receive, for no additional consideration and without further action on part of the holder thereof, on or about the date the Merger is completed, one IsoEnergy Share.

The net proceeds of the Offering will be used to advance exploration and development of the Company's uranium assets, as well as for working capital and general corporate purposes.

The Offering is expected to close on or about October 19, 2023, with the gross proceeds of the Offering to be held in escrow pending the satisfaction of the escrow release conditions, including the satisfaction of the conditions to the closing of the Merger, and certain other customary conditions.

### **Advisors**

Canaccord Genuity Corp. is acting as financial advisor to IsoEnergy. Stikeman Elliott LLP is acting as legal advisor to IsoEnergy.

TD Securities Inc. is acting as financial advisor to Consolidated Uranium. Cassels Brock & Blackwell LLP is acting as legal advisor to Consolidated Uranium. Eight Capital has provided a fairness opinion to the Consolidated Uranium Special Committee.

### **Conference Call / Webinar Details**

IsoEnergy and Consolidated Uranium will host a joint conference call / webinar today at 11:00 AM Eastern Standard Time ("EST") / 8:00 AM Pacific Standard Time ("PST") to discuss the Merger. Participants are advised to dial in five minutes prior to the scheduled start time of the call. A presentation will be made available on both IsoEnergy and Consolidated Uranium's websites prior to the conference call / webinar.

#### ***Webinar Details***

Presenters: IsoEnergy President and CEO, Tim Gabruch, and Consolidated Uranium Chairman and CEO, Philip Williams.

Date / Time: September 27, 2023 at 11:00AM EST / 8:00AM PST.

Webinar Access: Participants may join the webinar by registering using the link below.  
<https://www.c-meeting.com/web3/joinTo/3WYDHYDEHKKUTR/trXssXc3TObhKlIBpsV8fg>  
Phone Access: Please use one of the following numbers.

#### ***Canada/US Toll Free***

- +1-844-763-8274

#### ***Toronto Toll***

- +1-647-484-8814

A recording of the conference call will be available on both IsoEnergy and Consolidated Uranium's websites following the call.

### **Qualified Person Statement**

The scientific and technical information contained in this news release with respect to IsoEnergy was prepared by Dr Darryl Clark, P.Geo., IsoEnergy Vice President, Exploration, who is a "Qualified Person" (as defined in NI 43-101 - Standards of Disclosure for Mineral Projects). Dr Clark has verified the data disclosed. For additional information regarding the Company's Larocque East Project, including its quality assurance, quality control procedures and other details of the mineral resource estimate contained herein, please see the Technical Report dated effective July 8, 2022, on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About IsoEnergy**

[IsoEnergy Ltd.](#) (TSXV: ISO) (OTCQX: ISENF) is a well-funded uranium exploration and development company with a portfolio of prospective projects in the infrastructure-rich eastern Athabasca Basin in Saskatchewan, Canada. In 2018, IsoEnergy discovered the high-grade Hurricane Deposit on its 100% owned Larocque East property in the eastern Athabasca Basin. The Hurricane Deposit has indicated mineral resources of 48.61 M lbs U<sub>3</sub>O<sub>8</sub> based on 63,800 tonnes grading 34.5% U<sub>3</sub>O<sub>8</sub> and inferred mineral resources of 2.66 M lbs U<sub>3</sub>O<sub>8</sub> based on 54,300 tonnes grading 2.2% U<sub>3</sub>O<sub>8</sub> (July 8, 2022). The Hurricane Deposit is 100% owned by IsoEnergy and is unencumbered from any royalties. IsoEnergy is led by a board and management team with a track record of success in uranium exploration, development, and operations. IsoEnergy was founded and is supported by the team at its major shareholder, NexGen Energy Ltd.

### **About Consolidated Uranium**

[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 is currently advancing its portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado, with a toll milling arrangement in place with [Energy Fuels Inc.](#), a leading U.S.-based uranium mining company. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has either approved or disapproved of the contents of this news release.*

*None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.*

### **Cautionary Statement Regarding Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate to the Arrangement, including statements with respect to the expected benefits of the Arrangement to the Company, the Consolidated Uranium Shareholders and IsoEnergy shareholders, the anticipated composition*

*of the Company Board and management team, the anticipated mailing of the Consolidated Uranium Circular and the date of the Consolidated Uranium Meeting, timing for closing of the Arrangement and receiving the required regulatory, Consolidated Uranium Shareholders and court approvals, stock exchange (including the TSXV) and other approvals, the ability of Consolidated Uranium and IsoEnergy to successfully close the Arrangement on the timing and terms described herein, or at all, the filing of materials on SEDAR+, the successful integration of the businesses of Consolidated Uranium and IsoEnergy, the prospects of each companies' respective projects, including mineral resources estimates and mineralization of each project, and any expectations with respect to defining mineral resources or mineral reserves on any of IsoEnergy's or Consolidated Uranium's projects, the anticipated makeup of the Company Board and management, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.*

*Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding the Company following completion of the Arrangement, that the anticipated benefits of the Arrangement will be realized, completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of Consolidated Uranium and IsoEnergy to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, other expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although each of IsoEnergy and Consolidated Uranium have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information 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 information.*

*Such statements represent the current views of IsoEnergy and Consolidated Uranium with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by IsoEnergy and Consolidated Uranium, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability of IsoEnergy and Consolidated Uranium to complete the Arrangement, a material adverse change in the timing of any completion and the terms and conditions upon which the Arrangement is completed; inability to satisfy or waive all conditions to closing the Arrangement as set out in the Arrangement Agreement; Consolidated Uranium Shareholders not approving the Arrangement; the TSXV not providing approval to the Arrangement and all required matters related thereto; the inability of the consolidated entity to realize the benefits anticipated from the Arrangement and the timing to realize such benefits, including the exploration and drilling targets described herein and the completion of a resource estimate and updated PEA; any updated PEA not having the anticipated positive results; unanticipated changes in market price for CUR Shares and/or IsoEnergy Shares; changes to IsoEnergy's and/or Consolidated Uranium's current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of IsoEnergy's business, including commencing commercial production at the Larocque East Project; treatment of the Arrangement under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance the Company projects; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in each of IsoEnergy's and Consolidated Uranium's most recent annual management's discussion and analyses and Consolidated Uranium's most recent annual information form and IsoEnergy and Consolidated Uranium's other filings with the Canadian securities regulators which are available, respectively, on each Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). IsoEnergy and Consolidated Uranium do not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

SOURCE IsoEnergy Ltd.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/453891--Isoenergy-And-Consolidated-Uranium-Announce-Merger-To-Create-A-Leading-Diversified-Uranium-Company-Focus>

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