

# Consolidated Uranium Inc. Announces Record Date for the Spin-Out of Premier American Uranium

20.11.2023 | [GlobeNewswire](#)

TORONTO, Nov. 20, 2023 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQX: CURUF) is pleased to provide an update on the previously announced planned spin-out of [Premier American Uranium Inc.](#) ("Premier American Uranium" or "PUR"), through a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Spin-Out"). As part of the Arrangement, CUR is transferring ownership of certain indirect wholly-owned subsidiaries that hold eight U.S. Department of Energy leases and certain patented claims located in Colorado to PUR in exchange for 7,753,752 common shares of PUR ("PUR Shares"). PUR is currently a majority-controlled subsidiary of CUR focused on the acquisition, exploration, and development of uranium projects in Wyoming and Colorado.

All of the conditions precedent to completion of the Spin-Out have been satisfied, including among others, receipt of the final order of the Ontario Superior Court of Justice (Commercial List) and receipt of conditional approval of the TSX Venture Exchange (the "TSXV") for listing of the PUR Shares (the "Listing").

Accordingly, the Company is pleased to announce the anticipated closing date for the Spin-Out is November 27, 2023 (the "Record Date"). CUR shareholders as of 12:01 a.m. on the Record Date will receive their pro rata portion of the 3,876,786 PUR Shares that are being distributed by CUR pursuant to the Arrangement. The precise number of PUR Shares to be distributed to each CUR shareholder will be determined on the Record Date, but is currently anticipated to be approximately 0.0374 of a PUR Share for each CUR share held by such holder as at the Record Date. In accordance with the procedures of CDS Clearing and Depository Services Inc., the payment date is November 29, 2023, and CUR Shareholders can expect to receive their PUR Shares on or about such date. The Listing is subject to the final approval of the TSXV in accordance with its original listing requirements and is expected to be completed shortly after the payment date.

## Update on Private Placement by Premier American Uranium

Further to the Company's press release dated August 24, 2023, the Company is also pleased to announce that PUR completed a second tranche (the "Second Tranche") of its previously announced fully marketed private placement (the "PUR Offering"), representing a partial exercise of the over-allotment option granted to the Agents (as defined below), for gross proceeds of C\$207,049.50 from the sale of 138,033 additional subscription receipts of PUR (each, a "Subscription Receipt") at a price of C\$1.50 per Subscription Receipt (the "Offering Price"). Red Cloud Securities Inc. acted as lead agent and sole bookrunner on behalf of a syndicate of agents including PI Financial Corp. (together, the "Agents").

The terms of the Subscription Receipts sold pursuant to the Second Tranche are identical to the Subscription Receipts sold previously pursuant to the PUR Offering. In addition, PUR issued 9,335 broker warrants (the "Broker Warrants") to the Agents pursuant to the closing of the Second Tranche. Each Broker Warrant entitles the holder to purchase one PUR Share at the Offering Price until August 24, 2026.

The proceeds of the Second Tranche, 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 (the "Escrow Release Conditions") are satisfied on or before December 22, 2023 (the date of satisfaction or waiver, as applicable, of such escrow release conditions being, the "Escrow Release Date").

This news release does not constitute an offer of securities for sale in the United States. The securities 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.

## Merger with IsoEnergy

Completion of the Spin-Out Transaction will not impact the previously announced merger (the "Merger" or

the "Arrangement") involving CUR and [IsoEnergy Ltd.](#) ("IsoEnergy"). Completion of the Spin-Out is a condition precedent to completion of the Merger and, accordingly, the Spin-Out will be completed in advance of closing of the Merger. In addition to the right to receive PUR Shares under the Spin-Out, Shareholders are entitled to receive the consideration under the Merger comprised of 0.500 of a common share of IsoEnergy for each CUR share held.

The special meeting of Shareholders (the "Meeting") to approve the Merger will be held at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance St., Toronto, Ontario and online at [meetnow.global/MJFSQPW](#) on November 28, 2023 at 10:00 a.m. (Toronto time). Shareholders of record as of October 16, 2023, are eligible to vote at the Meeting. Shareholders must submit their proxies for the Meeting before 10:00 am (Toronto Time) on Friday, November 24, 2023.

Please visit the Special Meeting page on our website for complete details and links to all relevant documents ahead of the Meeting at <https://consolidateduranium.com/investors/special-meeting/>.

## **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, the Company 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.

The Company 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.

## **For More Information, Please Contact:**

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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 activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, completion of the Spin-Out and the Listing; the number of PUR Shares to be issued to CUR Shareholders and the anticipated timing for delivery of the PUR Shares to CUR Shareholders; the satisfaction or waiver, as applicable, of the Escrow Release Conditions; the use of proceeds from the PUR Offering; completion of the Arrangement and anticipated timing of the Meeting; and the Company's ongoing business plan, sampling, exploration and work programs. 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 approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Spin-Out and the Listing; that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, 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 the Spin-Out and Listing; 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 and the risk factors with respect to Consolidated Uranium set out in CUR's annual information form in respect of the year ended December 31, 2022 and the risk factors with respect to the Spin-Out set out in CUR's management information circular dated July 4, 2023, filed with the Canadian securities regulators and available under CUR's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/458112--Consolidated-Uranium-Inc.-Announces-Record-Date-for-the-Spin-Out-of-Premier-American-Uranium.html>

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