

F3 Uranium Corp. Announces Intention to Spin-Out F4 Uranium Corp.

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Kelowna, Jan. 16, 2024 - [F3 Uranium Corp.](#) (TSXV: FUU) (OTCQB: FUUFF) ("F3" or the "Company") is pleased to announce that it has initiated steps to spin-out (the "Spin-Out") 14 of the Company's prospective uranium exploration projects in the Athabasca Basin including the Murphy Lake, Cree Bay, Hearty Bay, Clearwater West, Wales Lake, Todd, Smart Lake, Lazy Edward Bay, Grey Island, Seahorse Lake, Bird Lake, Beaver River, Bell Lake and Flowerdew Lake properties (collectively, the "Properties") into a newly incorporated wholly-owned subsidiary to be named [F4 Uranium Corp.](#) ("F4"). The Patterson Lake North Property along with the Broach and Minto Properties (collectively, the "PLN Project"), totaling 39,946 hectares, will remain with F3. It is expected that the Spin-Out will be effected by way of a plan of arrangement (the "Arrangement"), under the Canada Business Corporations Act.

Pursuant to the proposed terms of the Arrangement, the Company will transfer the Properties to F4 in exchange for common shares of F4 (the "F4 Shares"), all of which the Company intends to distribute to its shareholders on the basis of one F4 Share for every 10 common shares of F3 held. Subsequent to the completion of the Arrangement, the Company intends to list the shares of F4 (the "Listing") on the TSX Venture Exchange (the "TSXV").

Transaction Highlights

- Unlock Value for F3 Shareholders - F4 will surface value in F3's extensive portfolio of Athabasca Basin uranium exploration assets which are currently overshadowed by the JR Zone discovery at the PLN Project and have correspondingly received minimal capital allocation.
- Preserving PLN Focus - Financing the F4 Properties independently post Spin-Out will ensure that F3 shareholders do not suffer dilution for non-PLN Project exploration activities.
- Exceptional Athabasca Basin Portfolio - F4 will hold one of the largest, most prospective uranium exploration portfolios in the Eastern and Western Athabasca Basin totalling 14 projects and 165,907 hectares, many of which are near large uranium deposits.
- Experienced Management - F4 will be led by the same award-winning management team responsible for 3 major uranium discoveries in the Athabasca Basin, with Raymond Ashley to be appointed as CEO.

Dev Randhawa, CEO of F3 and incoming Executive Chairman of F4, commented: "Given that the PLN Project has now evolved from important discovery to an entire geological system across multiple shear zones, the board of F3 has determined that the project deserves a singular focus. At the same time, we believe our shareholders will be done a disservice by not pursuing additional discoveries within the rest of our extensive Athabasca Basin portfolio. F4 solves for this dilemma. Substantial synergies will exist between F3 and F4, including technical expertise and corporate costs that would otherwise be borne singularly by each company."

Raymond Ashley, President of F3 and incoming CEO of F4, commented: "The F4 Properties demand greater attention from the drill bit and from the market. The creation of F4 will allow F3 shareholders exposure to success at the Properties, without diluting their interest in the PLN Project, which is one of the world's most important uranium discoveries in recent years. The Properties are highlighted by Murphy Lake and Cree Bay. Murphy Lake is located 5km south of IsoEnergy's Hurricane deposit where previous drilling intercepted anomalous radioactivity. Cree Bay is located at the northern edge of the Athabasca Basin along the Black Lake shear zone and where there are drill ready targets."

Terms of the Arrangement

The proposed terms of the Arrangement provide that, among other things, F3 will transfer the Properties to

F4 in exchange for F4 Shares. F3 shareholders will receive F4 Shares on the basis of one F4 Share for every 10 common shares of F3 held at the record date of the Arrangement. In addition, it is proposed that upon the creation of F4, F3 shall make a strategic investment into F4, providing sufficient capital to complete the Spin-Out and Listing. There will be no change in shareholder holdings of F3 as a result of the Arrangement.

The Spin-Out will be effected by way of a court-approved plan of arrangement under the Canada Business Corporations Act. Completion of the Arrangement will be subject to various approvals, including, but not limited to, court approval, TSXV approval, including conditional approval from the TSXV for the Listing, as well as approval by not less than two-thirds of the votes cast at a special meeting (the "Meeting") of F3 shareholders, which is anticipated to be held and the Arrangement completed in the second quarter of 2024. Further details regarding the Arrangement, including management and board composition and the proposed record date, will be included in a management information circular to be prepared and sent to F3 shareholders in connection with the Meeting. Shareholders are cautioned that there can be no assurance that the Spin-Out or the Listing will be completed on the terms described herein or at all.

Qualified Person

The technical information in this press release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of the Company by Raymond Ashley, P. Geo., President of F3, and a Qualified Person. Mr. Ashley has verified the data disclosed.

About F3 Uranium Corp.

F3 is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high grade uranium discoveries. F3 currently has 18 projects in the Athabasca Basin. Several of F3's projects are located near large uranium discoveries including Triple R, Arrow and Hurricane.

ON BEHALF OF THE BOARD

"Dev Randhawa"
Dev Randhawa, CEO

The TSX Venture Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, the intention to spin out the Properties; the creation of F4; the Arrangement, including timing thereof; the transfer of the Properties and the distribution of shares pursuant to the Arrangement; the intention to list the shares of F4 on the TSXV; F3's proposed strategic investment into F4; the Arrangement being subject to court, TSXV and shareholder approvals; the preparation and delivery of a management information circular setting forth details of the Arrangement; the completion of the Spin-Out and the Listing; the potential benefits to shareholders and other matters relating to the Arrangement. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; court, TSXV and shareholder approval for the Arrangement; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. The forward-looking statements included in this press release are made as of the date of this press release and 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 expressly required by applicable securities legislation.

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