

# Iss Recommends Fission Uranium Shareholders Vote For The Arrangement With Paladin Energy

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TSX SYMBOL: FCU

OTCQX SYMBOL: FCUUF

- ISS finds "substantial premium," strategic rationale, and growth potential make Paladin transaction the best alternative for Fission Shareholders
- Shareholders are encouraged to vote well in advance of the proxy deadline of August 22, 2024 at 10:00 a.m. (Pacific Time)
- Shareholders who have questions or need assistance in voting should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (Outside North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

KELOWNA, Aug. 8, 2024 - [Fission Uranium Corp.](#) ("Fission" or the "Company") is pleased to announce that Institutional Shareholder Services Inc. ("ISS") has completed their analysis of the previously announced plan of arrangement (the "Arrangement") with [Paladin Energy Ltd.](#) (ASX: PDN) (OTCQX: PALAF) ("Paladin") and ISS recommends shareholders ("Fission Shareholders") vote FOR the Arrangement.

The Special Meeting of Fission Securityholders (the "Meeting") is being held on August 26, 2024 at 10:00 a.m. (Pacific Time). Shareholders are encouraged to attend the Meeting to consider the Arrangement, whereby Paladin will acquire all of the issued and outstanding shares of the Company, and Fission Shareholders will receive 0.1076 shares of Paladin ("Paladin Shares") for each Fission share held. Shareholder materials related to the Meeting under the Company's profile on SEDAR+ (<http://sedarplus.ca>) as well as on Fission's website (<https://fissionuranium.com/investors/#sgmMaterials>).

In their analysis, ISS notes the "offer consideration represents a substantial premium of 25.9 percent over the price on the date of the announcement," "makes strategic sense", and that "it is anticipated the transaction will enhance value for shareholders through ownership in a company with growth potential, increased liquidity, improved cash flow, and is expected to benefit from enhanced capital markets presence."

ISS concluded the Arrangement to "represent the best alternative among the opportunities available to improve the ability to increase shareholder value" before recommending Fission Shareholders vote in favour of the Arrangement.

As an independent proxy advisory firm, ISS has approximately 3,400 clients including many of the world's leading institutional investors who rely on ISS' objective and impartial analysis to make important voting decisions.

## REASONS TO SUPPORT THE ARRANGEMENT

A special committee of Fission's board of directors (the "Board"), comprised of independent directors of the Board (the "Committee") advised the Board that, after careful consideration of such matters as it considered relevant, as more fully set out under the heading "The Arrangement - Reasons for the Arrangement" contained in the circular, that the Arrangement is in the best interests of the Company, for the following reasons:

**Attractive and Immediate Premium** - A 30% premium to Fission's undisturbed 20-day VWAP, payable in Paladin Shares, will enable Fission Shareholders to continue to participate in the upside of the Patterson Lake South project ("PLS") and Pal

**Meaningful Ownership in a Global Multi-Asset Uranium Leader** - Fission Shareholders will own approximately 24.0% of

outstanding Paladin Shares immediately following completion of the Arrangement, on a fully-diluted basis, which will have a pro-forma market capitalization of US\$3.5 billion (as of June 21, 2024) and a world-class production and growth pipeline.

**Diversified Portfolio with Multi-Asset Production** - If the Arrangement becomes effective, the combined company (as defined in the Circular) will have two projects in production by 2029 (Langer Heinrich Mine and PLS) and a pro-forma Mineral Resource of 544Mlb and Ore Reserves of 157 Mlb, representing one of the largest amongst pure-play uranium companies globally across tier-1 uranium jurisdiction of Canada, Namibia and Australia.

**De-risks PLS Development** - Paladin has a strong balance sheet with US\$50 million in cash and US\$125 million, as of June 21, 2024, in available debt facilities, along with expected future cash flows from the commencement of production at the Langer Heinrich Mine, which can be leveraged to fund the development of PLS, thereby reducing dilution to Fission Shareholders. Paladin's project delivery, uranium marketing and processing expertise will complement Fission's technical strength, de-risking the development of PLS and maximizing value for shareholders.

**Continued Participation and Ability to Progress Development of PLS** - Fission Shareholders will continue to have exposure to PLS through their Paladin Shares following closing of the Arrangement.

**Increased International Capital Market Presence** - Opportunity to retain TSX-listed shares in a leading ASX100 growth-orientation uranium company providing increased trading liquidity and an enhanced capital markets presence.

**Paladin's Commitment to Canada** - Paladin owns the Michelin Project, an advanced exploration stage uranium project in the prospective Central Mineral Belt of Labrador, since 2011. The re-listing of Paladin Shares on the TSX and the addition of Fission significantly grows Paladin's commitment to uranium exploration.

**Access to Near-term Cash-Flow from Langer Heinrich Mine** - Fission Shareholders will gain exposure to the globally significant Langer Heinrich Mine, where Paladin successfully recommenced commercial production on March 30, 2024. Paladin has a high-quality contract portfolio with tier-1 utilities in the US, Europe and Asia. These internationally based utilities account for 20% of global uranium consumption. Fission Shareholders will benefit in the near term from Paladin's contract portfolio, which is 80% exposed to uncapped market prices. Paladin also has flexible shipping arrangements and early payment terms with its customer, providing significant delivery flexibility and improved cash flow during the ramp-up of operations at the Langer Heinrich Mine.

**Robust and Supervised Negotiation Process** - The Arrangement is the result of a robust negotiation process that was undertaken under the supervision of the Special Committee, which was comprised entirely of independent directors, and which received input from independent advisors throughout the process.

**CFCC Opinion** - The receipt by the Special Committee and the Board of the CFCC Opinion (as defined in the Circular) which concluded that, as of June 23, 2024, subject to and based on the assumptions, qualifications and limitations contained therein, the consideration to be received by the Fission Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Fission Shareholders. See "The Arrangement - Fairness Opinion - CFCC Opinion" in the Circular. Fission Securityholders are urged to read the CFCC Opinion in its entirety. The full text of the CFCC Opinion attached as Appendix "E" to the Circular.

**SCP Opinion** - The receipt by the Board of the SCP Opinion (as defined in the Circular) which concluded that, as of June 23, 2024, such opinion, subject to and based on the assumptions, qualifications and limitations contained therein, the consideration to be received by the Fission Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Fission Shareholders. See "The Arrangement - Fairness Opinion - SCP Opinion" in the Circular. Fission Securityholders are urged to read the SCP Opinion in its entirety. The full text of the SCP Opinion attached as Appendix "F" to the Circular.

**VOTING IS OPEN NOW; YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN**

## MEETING INFORMATION

The Meeting will be held in person at Suite 3500, 1133 Melville Street, The Stack, Vancouver BC, V6E 4E5 on August 1, 2024, at 10:00 a.m. (Pacific time). Shareholders are encouraged to vote in advance of the meeting, in accordance with the instructions accompanying the form of proxy or voting instruction form mailed to shareholders together with the Circular. Further details regarding voting instructions can be found in the Circular under the section entitled "Information Concerning The Meeting - Proxies".



the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any forward looking statement or that any forward looking statement will be achieved. There can be no assurance that the forward looking statement will prove to be accurate. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulatory

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and to conduct on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

To the maximum extent permitted by law or any relevant listing rules of the ASX/TSX, Fission and its respective related companies, corporate and affiliates and their respective directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication in relation to Paladin, Fission or the subject matter of this announcement), create an implication that there has been no change in the information of Paladin or Fission since the date of this announcement.

SOURCE Fission Uranium Corp.

#### Contact

For further information, please contact: Investor Relations: TF: 877-868-8140, [ir@fissionuranium.com](mailto:ir@fissionuranium.com), [www.fissionuranium.com](http://www.fissionuranium.com); Shareholders: Laurel Hill Advisory Group, North America (toll-free): 1-877-452-7184, Outside North America: 1-416-304-0211, Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

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