

# Future Fuels Inc. To Acquire Mountain Lake Property In Nunavut

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VANCOUVER, Nov. 14, 2024 - [Future Fuels Inc.](#) (TSXV:FTUR)(FSE:S0J) (the "Company") is announces that it has entered into an asset purchase agreement (the "APA") dated November 13, 2024 with [IsoEnergy Ltd.](#) (TSX: ISO) ("IsoEnergy"), pursuant to which the Company will acquire a 100% interest in IsoEnergy's Mountain Lake Project, comprised of mineral claims covering 5,625 hectares in the Hornby Bay Basin, Nunavut, Canada (the "Mountain Lake Property") in exchange for common shares in the authorized capital of the Company ("Common Shares") and the grant of the Net Smelter Royalties (as defined below) (collectively, the "Transaction").

The acquisition of the Mountain Lake Property will add key claims to the Company's portfolio of holdings in the Hornby Bay Basin in Nunavut, increasing its total holdings to over 342,064 hectares.

## Transaction

Pursuant to the APA, the Company has agreed to acquire the Mountain Lake Property from IsoEnergy in consideration for:

- i. the issuance to IsoEnergy of 12,500,000 Common Shares (the "Upfront Shares") on closing of the Transaction (the "Closing");
- ii. the issuance to the Vendor of 2,500,000 Common Shares (the "Deferred Shares", and together with the Upfront Shares, the "Consideration Shares") on the earliest date practicable following Closing that will ensure that such issuance will not result in IsoEnergy owning or controlling more than 19.9% of the outstanding Common Shares on a partially-diluted basis; an
- iii. the grant by the Company to IsoEnergy of (a) a 2% net smelter returns royalty, payable on all production from the Mountain Lake Property, of which 1% will be eligible for repurchase by the Company for \$1,000,000, and (b) a 1% net smelter returns royalty, payable on all production from the Company's properties in Nunavut other than the Mountain Lake Property (collectively, the "Net Smelter Royalties")

The Consideration Shares, when issued, will be subject to contractual restrictions on resale beginning from the date of closing (the "Lock-Up Restrictions"), as well as a statutory hold period of four months and one day from the date of issuance. In accordance with the Lock-Up Restrictions, IsoEnergy may not sell, pledge, encumber, assign or otherwise dispose of or transfer the Consideration Shares until they become free-trading in accordance with the release schedule, whereby 25% will be released on Closing and every six months thereafter for a total period of 18 months.

Closing of the Transaction is subject to certain conditions and approvals, including:

- (i) the execution of an investor rights agreement providing IsoEnergy, for so long as IsoEnergy owns 10% or more of the Company's issued and outstanding shares on a partially diluted basis, with the right to:
  - a. nominate one director to the Company's board of directors; and
  - b. participate in equity financings in order to maintain its pro rata share ownership in the Company; (ii) completion of the Concurrent Financing (as defined below) for minimum gross proceeds of \$2,000,000; and
- (iii) the approval of the TSX Venture Exchange (the "Exchange").

## Concurrent Financing

As a condition to Closing of the Transaction, the Company will complete a non-brokered private placement (the "Concurrent Financing" of a minimum of 8,000,000 units (the "Units") and a maximum of 12,000,000 Units at a price of 0.25 per Unit, each Unit to consist of one Common Share and one-half of one warrant. Each whole warrant will entitle the holder to purchase one additional Common Share at a price \$0.40 per

share for a period of 24 months from the closing of the Concurrent Financing.

The net proceeds from the Concurrent Financing will be used to advance the Mountain Lake Property and for general working capital.

No finder's fees or commissions will be paid in connection with the Transaction. The Company may pay finders' fees in connection with the Concurrent Financing. The Concurrent Financing is subject to the approval of the Exchange.

### **About Future Fuels Inc.**

Future Fuels' principal asset is the Hornby Uranium Project, covering the entire 3,407 km<sup>2</sup> Hornby Basin in northwestern Nunavut, a geologically promising area with over 40 underexplored uranium showings, including the historic Mountain Lake Deposit. Additionally, Future Fuels holds the Covette Property in Quebec's James Bay region, comprising 65 mineral claims over 3,370 hectares.

On behalf of the Board of Directors FUTURE FUELS INC.

"Rob Leckie"  
Rob Leckie, CEO  
Tel: 604.681.1568

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to market conditions and the risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information, including, but not limited to, statements regarding the Transaction and the Concurrent Financing including the anticipated benefits thereof and use of proceeds therefrom, the prospects of the Company's newly acquired mineral claims, which are not at an advanced stage of development, the Company's anticipated business and operational activities, and the Company's plans with respect to the exploration. Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's business include, among other things, the Company's ability to generate sufficient cash flow to meet its current and future obligations; that mineral exploration is inherently uncertain and may be unsuccessful in achieving the desired results; that mineral exploration plans may change and be re-defined based on a number of factors, many of which are outside of the Company's control; the Company's ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Company's industry; and general economic and business. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.*

SOURCE: Future Fuels Inc.

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