

U92 Energy Corp. Announces Closing of Qualifying Transaction

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[U92 Energy Corp.](#) (TSXV: UTWO) (formerly, Sprock-it Acquisitions Ltd.) (the "Company") is pleased to announce that it has completed its previously announced "Qualifying Transaction" (as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange")) involving a three cornered amalgamation where U92 Corp., a private Ontario corporation ("U92"), was amalgamated with a wholly-owned subsidiary of the Company (the "Qualifying Transaction"). In addition, the Company is pleased to announce the conversion and exchange of the subscription receipts (the "Subscription Receipts") issued in connection with U92's previously announced brokered private placement (the "Offering") of Subscription Receipts for aggregate gross proceeds of approximately \$3.83 million. The Offering was led by Canaccord Genuity Corp. (the "Agent").

Immediately prior to the closing of the Qualifying Transaction, the Company was continued to Ontario, consolidated its issued and outstanding common shares on a 3.2769 to 1 basis (each post-consolidation common share, a "Common Share") and changed its name from "Sprock-it Acquisitions Ltd." to "U92 Energy Corp.". The Company's new CUSIP number will be 90317P103 and its new ISIN will be CA90317P1036. Shareholders of the Company are not required to take any action with respect to the continuation, the consolidation or the name change and are not required to exchange their existing share certificates for new certificates bearing the Company's new name. The Company's transfer agent, Odyssey Trust Company, will send registered shareholders a new Direct Registration System advice (DRS) representing the number of post-consolidation Common Shares held by such shareholders.

Upon completion of the Qualifying Transaction, including the completion of the Offering, the issued and outstanding share capital of the Company consists of: (i) 43,854,993 Common Shares; (ii) outstanding options to acquire an additional 386,664 Common Shares; (iii) outstanding agent options to acquire an additional 298,015 Common Shares; (iv) outstanding Company Warrants (as such term is defined herein) to acquire an additional 9,989,700 Common Shares; and (v) outstanding Company Compensation Warrants (as such term is defined herein) to acquire an additional 426,438 Common Shares.

Final acceptance of the Qualifying Transaction will occur upon the issuance of the Final Exchange Bulletin by the Exchange. Subject to final acceptance by the Exchange, the Company will be classified as a Tier 2 issuer pursuant to Exchange policies. The Common Shares are expected to commence trading on the Exchange under the symbol "UTWO.V" at the opening of the markets on or about February 9, 2026.

In connection with the Qualifying Transaction, the Company's incumbent board of directors has resigned and the board of directors has been reconstituted and is now comprised of the following individuals: Adam Clode, Jonathan Wiesblatt, Ross McElroy and Amb. Otto J. Reich. In addition, the board has appointed Adam Clode as Chief Executive Officer and Samiuddin Khaja as Chief Financial Officer and Corporate Secretary. Amb. Otto J. Reich will serve as Chair of the Company's audit committee.

Full details of the Qualifying Transaction and certain other matters are set out in the filing statement of the Company dated January 28, 2026 (the "Filing Statement"). A copy of the Filing Statement can be found under the Company's SEDAR+ profile at www.sedarplus.ca.

The Offering

As previously announced, U92 and the Company engaged the Agent to complete a private placement offering of Subscription Receipts on a "best efforts" basis.

Pursuant to the Offering, U92 issued an aggregate of 8,510,800 Subscription Receipts at a price of \$0.45 per Subscription Receipt for aggregate gross proceeds of \$3,829,860.

Immediately prior to the closing of the Qualifying Transaction, each Subscription Receipt was automatically converted into one (1) common share of U92 (each, a "U92 Share") and one (1) common share purchase warrant of U92 (each, a "U92 Warrant").

Each U92 Share was then immediately exchanged for one (1) Common Share of the Company at a post-transaction price per Common Share of \$0.45, and each U92 Warrant was then exchanged for one (1)

Common Share purchase warrant of the Company (each, a "Company Warrant"). Each Company Warrant is exercisable into one (1) Common Share at an exercise price of \$0.65 per Common Share until December 1, 2030.

In connection with the Offering, the Agent received: (i) a cash commission of \$188,059.16 (the "Cash Commission"), \$83,821.50 of which was paid to the Agent on closing of the Offering while the remaining Cash Commission was paid to the Agent upon completion of the Qualifying Transaction, and (ii) 426,438 compensation options of U92 (the "U92 Compensation Warrants"). Upon completion of the Qualifying Transaction, each U92 Compensation Warrant was exchanged for one (1) compensation option of the Company (each, a "Company Compensation Warrant"). Each Company Compensation Warrant entitles the holder thereof to purchase one (1) Common Share at a price of \$0.45 until January 29, 2028.

It is expected that the net proceeds of the Offering will be used primarily for working capital and general corporate purposes.

In connection with the Offering, each of the directors and officers of the Company entered into contractual lockup agreements restricting transfer of their securities.

For additional information concerning the Qualifying Transaction and the foregoing matters in connection therewith, please refer to the Company's press releases dated June 26, 2025, September 9, 2025, November 28, 2025, December 1, 2025, January 28, 2026 and the Filing Statement, all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca.

About U92 Energy Corp.

The Company is a uranium exploration company, which, through its wholly owned subsidiaries, indirectly owns the exploration rights for the Kurupung Project in Guyana, South America. The Company intends to focus on advancing the Kurupung Project. The Company is targeting sustainable, high-grade uranium resources to support the global clean energy transition and is strategically positioned to benefit from the growing demand and supply deficit in the uranium market. The Company's flagship Kurupung Project holds a 92.2 km² land package in the Aricheng Batholith, a well-established shear-hosted uranium district in Guyana.

A technical report in respect of the flagship Kurupung Project has been filed with the appropriate Canadian securities regulatory authorities. The technical report was prepared in accordance with NI 43-101 and is available for review under the Company's SEDAR+ profile at www.sedarplus.ca.

For more information, please contact:

[U92 Energy Corp.](http://www.u92corp.com)

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[i]Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"), including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking statements are often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding the anticipated use of proceeds of the Offering and the final acceptance of the Qualifying Transaction by the Exchange.

Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect the Company's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; changes in

applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation; the risks and uncertainties associated with foreign markets. These forward-looking statements may be affected by risks and uncertainties in the business of the Company and general market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, and does not assume any obligation, to update the forward-looking statements except as otherwise required by applicable law.

Investors are cautioned that, except as disclosed in the management information circular or filing statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this press release.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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