

# Future Fuels Inc. Enters into Agreement to Acquire Hatchet Uranium Corp

26.02.2026 | [ACCESS Newswire](#)

[Future Fuels Inc.](#) (TSXV:FTUR)(FSE:S0J) ("Future Fuels") and [ValOre Metals Corp.](#) ("ValOre") are pleased to announce that Future Fuels, Hatchet Uranium Corp. ("HUC"), a 51% owned subsidiary of ValOre, and 1564470 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Future Fuels, have entered into an amalgamation agreement (the "Amalgamation Agreement"), pursuant to which Future Fuels has agreed to acquire all of the issued and outstanding securities of HUC by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia) (the "Acquisition"). Upon completion of the Acquisition, the amalgamated entity will continue as a wholly-owned subsidiary of Future Fuels and is expected to change its name to "Future Fuels Athabasca Inc."

Rob Leckie, Chief Executive Officer and a director of Future Fuels, commented: "The acquisition of HUC strengthens Future Fuels' existing portfolio of prospective uranium exploration properties. HUC's assets sit in the world class Athabasca Basin and are proximal to both existing uranium mines, and recent exploration discoveries, making them exciting targets for further work. We look forward to planning the next steps in exploring this prospective land package."

Jim Paterson, Chairman of ValOre Metals Corp. and director of HUC, commented "We are very happy to become significant shareholders of Future Fuels. This transaction creates a powerhouse in the Canadian uranium exploration sector, with a strong team, a large and prospective project portfolio, and a highly financeable corporate structure. These attributes will help attract capital and drive growth through well funded exploration programs and increased market exposure."

## Summary of HUC Properties

HUC holds interests in five claim blocks (Hatchet Lake, CBX/Shoe, Usam, Genie and Highway) totaling approximately 97,674 ha, located in the Wollaston Lake area of northern Saskatchewan, along the eastern Athabasca Basin margin and largely within the Wollaston-Mudjatik Transition Zone (the "WMTZ").

The properties have been explored since the late 1960s with airborne and ground geophysics, geological mapping, prospecting, geochemical sampling and limited diamond drilling. Recent work included data compilation and target generation using VRIFY artificial intelligence ("AI"), airborne Mobile MT surveys, ground geophysics, and prospecting and rock sampling completed in 2025.

## Hatchet Lake Property

HUC holds six mineral claims totaling approximately 13,711 hectares known as the Hatchet Lake property (the "Hatchet Lake Property") located north of Wollaston Lake within the northeastern extension of the WMTZ, approximately 75 km east of the Athabasca Basin margin.

The Hatchet Lake Property has been explored since 1968 with airborne EM, magnetic and radiometric surveys, geological mapping, prospecting, soil and lake sediment sampling, and diamond drilling. Recent work included VRIFY AI target generation, ground magnetics, VLF-EM and radiometrics at Scrim Lake, and prospecting and rock sampling. Scrim Lake returned spectrometer readings up to 22,000 CPS and 1,637 ppm U, with rock sample assays up to 0.498 wt% U<sub>3</sub>O<sub>8</sub>.

HUC acquired the Hatchet Lake Property pursuant to a mineral property purchase agreement dated March 16, 2024 between ValOre and HUC, as amended by an amendment agreement dated January 22, 2026. The Hatchet Lake Property is subject to a 2% net smelter returns royalty payable to Rio Tinto Exploration Canada Inc.

## Highway Property

HUC holds an option (the "Highway Property Option") to acquire an 80% interest in nine mineral claims totaling approximately 17,606 hectares known as the Highway Uranium property (the "Highway Property") located south of Wollaston Lake along Highway 905, outside the main WMTZ but within the eastern Athabasca Basin region and near regional fault systems.

Historical exploration work on the Highway Property includes airborne magnetics, ZTEM and lake sediment surveys with no historical diamond drilling. Recent work included VRIFY AI target investigation, a 1,226 line-km airborne Mobile MT survey, and prospecting and rock sampling, identifying uranium-bearing pegmatite and granite boulders with spectrometer readings up to 4,366 CPS and 230 ppm U.

HUC acquired the Highway Property Option pursuant to an option agreement with [Skyharbour Resources Ltd.](#) ("Skyharbour") dated October 29, 2024, as amended effective February 10, 2025, further amended effective January 21, 2026 and further amended effective February 19, 2026. Upon exercise of the Highway Property Option, the Highway Property will be subject to a 2% net smelter returns royalty payable to Skyharbour on mineral products from the Highway Property.

## Ancillary Properties

HUC also holds 25 mineral claims totaling approximately 66,358 hectares comprising the properties known as the Genie, Usam and CBX/Shoe uranium projects (the "Ancillary Properties"), located peripheral to the Athabasca Basin, in northern Saskatchewan, Canada.

HUC acquired the Ancillary Properties pursuant to a mineral property acquisition agreement with Skyharbour dated October 29, 2024, as amended effective January 21, 2026 and further amended effective February 19, 2026. The Ancillary Properties are subject to a 2% net smelter return royalty payable to Skyharbour on minerals mined and removed therefrom.

## CBX / Shoe Properties

The CBX / Shoe properties are comprised of eight mineral claims totaling 9,386 ha (CBX: 8,777 ha; Shoe: 609 ha). Historical exploration work on these properties includes airborne EM, magnetic and radiometric surveys with limited drilling (1 diamond drillhole on CBX) and lake sediment and soil sampling. Recent work included VRIFY AI target investigation, a 273 line-km airborne Mobile MT survey, and prospecting and rock sampling, returning boulder spectrometer readings up to 2,240 CPS and 121 ppm U.

## Usam Property

The Usam property is comprised of 12 mineral dispositions totaling 40,041 ha, located north of Wollaston Lake and mostly within the WMTZ, with a small portion outside the domain. Historical exploration work on this property includes airborne magnetics, EM, gravity and radiometric surveys and 22 historical diamond drillholes, with uranium anomalies reported from lake sediments, soils, vegetation and rock sampling. Recent work included VRIFY AI target investigation, a 2,261 line-km airborne Mobile MT survey, and prospecting and rock sampling, returning uranium values up to 683 ppm U and spectrometer readings exceeding 3,000 CPS in the south-central islands and Broughton Bay areas.

## Genie Property

The Usam property is comprised of five mineral dispositions totaling 16,930 ha, located north of Wollaston Lake along the eastern Athabasca Basin margin within the WMTZ geological domain. Historical exploration work on this property includes airborne geophysics, lake sediment sampling and two historical diamond drillholes, with historical uranium showings at Gallagher Lake and Henning Bay East. Recent work included VRIFY AI prospectivity modelling and prospecting and rock sampling in lake sediment anomaly and historical showing areas, returning spectrometer readings up to 3,262 CPS with elevated thorium values in pegmatite and granite.

## Terms of the Amalgamation Agreement

Under the terms of the Amalgamation Agreement, HUC will amalgamate with Subco, and Future Fuels will acquire all of the outstanding securities of HUC on the following basis: (i) each common share of HUC (each, a "HUC Share") will be exchanged for 0.760836 of a common share in the capital of Future Fuels (each whole share, a "Consideration Share"); and (ii) each common share purchase warrant of HUC (each, a "HUC Warrant") will be exchanged for 0.760836 of a common share purchase warrant of Future Fuels (each whole warrant, a "Consideration Warrant").

In connection with the Amalgamation Agreement, HUC has also entered into a financial advisory consulting agreement dated October 24, 2025, as amended, with an arm's length third party (the "Consultant") pursuant to which the Consultant or its assignee will acquire an unsecured convertible debenture (the "HUC Convertible Debenture") in the principal amount of \$250,000, bearing interest at 0% per annum and automatically convertible into 5,000,000 HUC Shares immediately prior to the completion of the Acquisition, subject to certain conditions.

In total, it is expected that there will be 19,715,165 HUC Shares and 1,452,013 HUC Warrants issued and outstanding immediately prior to the completion of the Acquisition, and that approximately 15,000,007 Consideration Shares and 1,104,743 Consideration Warrants will be issued to the former securityholders of HUC upon completion of the Acquisition.

The Consideration Shares and Consideration Warrants issued to the HUC securityholders may be subject to escrow and/or resale restrictions under the policies of the TSX Venture Exchange (the "Exchange") and applicable securities laws. In addition, the following voluntary contractual restrictions on transfer will apply to such securities:

1. 2,353,905 of the Consideration Shares will be subject to the following hold periods: 1/12<sup>th</sup> of such shares will be released every 30 days, with the first such release occurring on the date that is 60 days following the closing date of the Acquisition (the "Closing Date");
2. 12,646,095 of the Consideration Shares will be subject to the following hold periods: 25% of such shares will be released every six months, with the first such release occurring on the date that is 12 months following the Closing Date;
3. the common shares of Future Fuels to be issued upon due exercise of the first 16% of the Consideration Warrants to be exercised by each holder thereof, if any, will be subject to the following hold periods: 1/12<sup>th</sup> of such shares will be released every 30 days, with the first such release occurring on the date that is 60 days following the Closing Date; and
4. the common shares of Future Fuels to be issued upon due exercise of the remaining 84% of the Consideration Warrants to be exercised by each holder thereof, if any, will be subject to the following hold periods: 25% of such shares will be released every six months, with the first such release occurring on the date that is 12 months following the Closing Date.

The completion of the Acquisition is subject to certain conditions precedent, including, but not limited to, the following:

1. the Exchange shall have conditionally approved the Acquisition
2. the shareholders of HUC shall have approved the Acquisition and Amalgamation at a special meeting of the HUC shareholders (the "HUC Meeting");
3. rights of dissent with respect to the amalgamation shall not have been exercised by HUC shareholders holding more than 10% of the outstanding HUC Shares; and
4. HUC shall have a working capital deficit of not more than \$200,000 and no long-term debt (other than the HUC Convertible Debenture) as at the Closing Date.

There can be no guarantees that the Transaction will be completed as contemplated or at all.

About Future Fuels Inc.

Future Fuels' principal asset is the Hornby Project, covering the entire 3,407 km<sup>2</sup> Hornby Basin in north-western Nunavut, a geologically promising area with over 40 underexplored uranium showings, including the historic Mountain Lake System. Additionally, Future Fuels holds the Covette Project 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, CEO and Director

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About Hatchet Uranium Corp.

Hatchet Uranium Corp. was incorporated by ValOre on February 7, 2024. Jim Paterson, ValOre's Chairman serves as HUC's Chief Executive Officer and sole director. HUC's head and registered office is located at Suite 1020 - 800 West Pender Street, Vancouver, BC V6C 2V6.

About ValOre Metals Corp.

ValOre Metals Corp. is a Canadian company with a team aiming to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of high-value mineralization on a large scale, and the possibility of adding tangible value through exploration and innovation.

On behalf of the Board of Directors,

"Jim Paterson"

James R. Paterson, Chairman  
ValOre Metals Corp.

For further information about ValOre Metals Corp., or this news release, please visit our website at [www.valoremets.com](http://www.valoremets.com) or contact Investor Relations at 778-819-4484, or by email at [contact@valoremets.com](mailto:contact@valoremets.com).

ValOre Metals Corp. is a proud member of Discovery Group. For more information please visit: <http://www.discoverygroup.ca/>

Qualified Person ("QP")

The technical information in this news release has been prepared on behalf of ValOre and HUC in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects and reviewed and approved by Thiago Diniz, P.Geo., ValOre's QP and Vice President of Exploration.

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

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Acquisition, and timely receipt of all necessary approvals, including any requisite approval of the Exchange, and exploration plans or business and financing objectives of each of ValOre, Future Fuels and the resulting issuer.

As well, Forward-looking Information may relate to: future outlook and anticipated events, such as the consummation and timing of the Acquisition, and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Statements contained in this release that are not historical facts, including all statements regarding the planned completion of the Acquisition, are forward-looking statements that involve various risks and uncertainty affecting the respective business of each of Future Fuels and ValOre. Such statements can generally, but not always, be identified by words such as "adjacent", "plans", "prolific", "focus", "extension", "intended", "advance", "potential", "opportunity", "impact", "establish", "propose", "strategic", "important", "plan", "milestone", "prime", "success", "undertake", "provide", "preeminent", "contemplate", "exposure", "strong", "transformation", "represent", "numerous", "accessible", "intension", "ability", "intend", "identify", "expand", variants of these words and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe each of Future Fuels' and ValOre's respective plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the each of Future Fuels' and ValOre's management, and so involve inherent risks and uncertainties, including, the inability to satisfy the conditions precedent to complete the Acquisition, including a positive vote of the HUC shareholders; the ability or inability to obtain all necessary regulatory approvals for the Acquisition; and such further risks as disclosed in each of Future Fuels' and ValOre's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by either of Future Fuels or ValOre that the actual results realized in the future will be the same in whole or in part as those presented herein. Readers are referred to the additional information regarding each of Future Fuels' and ValOre's respective businesses contained in their respective reports filed with the securities regulatory authorities in Canada. Although each of Future Fuels and ValOre has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on each of Future Fuels and ValOre and the risks and challenges of their respective businesses, investors should review each of Future Fuels' and ValOre's filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Each of Future Fuels and ValOre provide no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. Neither Future Fuels nor ValOre undertakes to update any forward-looking statements, other than as required by law.

SOURCE: Future Fuels Inc.

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Die URL für diesen Artikel lautet:

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