

U3O8 Corp. Completes Acquisition of Calypso Uranium Corp.

14.05.2013 | [Marketwire](#)

Solidifies strategic holdings around Argentina's largest known uranium deposits

TORONTO, 05/14/13 - [U3O8 Corp.](#) (TSX: UWE)(OTCQX: UWEFF) and [Calypso Uranium Corp.](#) (TSX VENTURE: CLP) ("Calypso") are pleased to announce the completion of the acquisition of Calypso by U3O8 Corp. (the "Acquisition"). The Acquisition expands U3O8 Corp's strategic land position around the state-owned Cerro Solo and Sierra Pintada uranium deposits in Argentina and adds approximately \$3.3 million in working capital.

Under the terms of the Acquisition, U3O8 Corp. issued 20,252,327 common shares in exchange for all of the 50,630,819 issued and outstanding common shares of Calypso, on the basis of 0.40 of one U3O8 Corp. share for each whole Calypso share (see March 11, 2013 press release) (the "Exchange Ratio"). Calypso stock options will also become vested and continue in accordance with the terms of the plan of arrangement, and will be exercisable into U3O8 Corp. common shares, subject to adjustment in number and exercise price based on the Exchange Ratio. If all such stock option are exercised, an additional 1,476,000 common shares of U3O8 Corp. would be issuable.

For additional information on the transaction, please refer to Calypso's information circular dated April 3, 2013 available on SEDAR at www.sedar.com.

[U3O8 Corp.](#) has now solidified its position as a leading uranium company in Argentina at a time when the country is seeking local uranium production to fuel its growing nuclear fleet. U3O8 Corp. continues to progress on a preliminary economic assessment ("PEA") expected in the second half of 2013 on its Laguna Salada Deposit in Argentina towards positioning this project as a potential low-cost, near-term uranium producer. With the Calypso properties, U3O8 Corp. consolidates its strategic holdings adjoining Argentina's two largest known uranium deposits, and sets up a strong pipeline of projects for exploration after Laguna Salada.

About U3O8 Corp.

[U3O8 Corp.](#) is an advanced exploration company focused on exploration and resource expansion of uranium and associated commodities in South America. From 2010 to 2012, U3O8 Corp's uranium resources grew 7-fold with three deposits defined in accordance with National Instrument 43-101 ("NI 43-101") in Colombia, Argentina and Guyana comprising of:

- Berlin Deposit, Colombia - its flagship project, which a recent PEA shows Berlin could be a zero cash cost uranium producer thanks to revenue from by-products of phosphate, vanadium, nickel, rare earths(yttrium and neodymium) and other metals occurring in the same deposit;
- Laguna Salada Deposit, Argentina - a near surface, free-digging uranium, vanadium deposit that is potentially amenable to low-cost mining an processing methods; and
- Kurupung Deposit, Guyana - an initial uranium deposit in a large emerging uranium district.

Additional information on U3O8 Corp., its mineral resources and NI 43-101 technical reports are available at www.u3o8corp.com. Follow U3O8 Corp. on: Facebook: www.facebook.com/u3o8corp, Twitter: www.twitter.com/u3o8corp, Youtube: www.youtube.com/u3o8corp.

About Calypso Uranium Corp.

[Calypso Uranium Corp.](#) is a mineral exploration company whose principal focus is the exploration and development of uranium properties in Argentina. Calypso holds approximately 442,000 hectares or 4,420km² of claims and mineral concessions in the provinces of Chubut, Mendoza and Neuquen. Further information is available under its company profile at www.sedar.com.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects and the PEA will be achieved on the Berlin Project and other exploration projects, that favourable economics will be achieved on the Laguna Salada Deposit, currency fluctuations, legislative change, dependence upon final regulatory approvals, and the uncertainty of obtaining additional financing, exploration risk and that the Calypso properties will result in a mineral resource. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Neither the 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.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/104618--U3O8-Corp.-Completes-Acquisition-of-Calypso-Uranium-Corp.html>

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