

Powertech Uranium Announces Shareholders Approve Merger to Create Azarga Uranium Corp.

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[Powertech Uranium Corp.](#) ("Powertech" or the "Company") (TSX: PWE) (FRANKFURT: PSA) announces that Powertech's shareholders have voted in favour of the proposed business combination between Powertech and [Azarga Resources Ltd.](#) ("Azarga Resources"), pursuant to which Powertech will acquire Azarga Resources (the "Transaction"). The combined company will be renamed Azarga Uranium Corp. ("Azarga Uranium"). Shareholders also voted to reconstitute the Company's board of directors (the "Board"), adding representatives of Azarga Resources to the Board.

"We believe it made perfect sense to combine with our largest shareholder, Azarga. We are pleased that the vast majority of shareholders agree. Azarga Uranium will be a larger and more diversified organization which we believe will be a strong benchmark proposition for investment in the uranium sector," stated Richard Clement, CEO of Powertech.

At Powertech's annual general and special meeting of shareholders held earlier today, a total of 27.61% of the Company's outstanding shares were voted in person or by proxy. The special resolution pertaining to the Transaction was approved by 99.92% of the total votes cast and, as required by applicable securities laws, by a majority of the votes cast by disinterested shareholders.

Shareholders also voted in favor of a reconstitution of the Board in anticipation of the expected closing of the Transaction, by electing certain representatives of Azarga Resources to the Board. The number of directors was set at seven persons. The elections of Richard Clement, Douglas Eacrett, Matthew O'Kane and Apolonius Strujik were effective as of the completion of the Meeting and the elections of Curtis Church, Joseph Havlin and Alexander Molyneux will be effective as of the closing of the Transaction. Alexander Molyneux will be appointed Chairman and Richard Clement will remain CEO. A breakdown of the votes with respect to the election of each director is as follows:

Director Name	% of "For" Votes Received	% of "Withheld" Votes Received
Richard Clement	99.94%	0.06%
Douglas Eacrett	99.94%	0.06%
Matthew O'Kane	99.94%	0.06%
Apolonius Strujik	99.94%	0.06%
Curtis Church	99.94%	0.06%
Joseph Havlin	99.94%	0.06%
Alexander Molyneux	99.94%	0.06%

The closing of the Transaction is conditional on receipt of various required approvals, including approval of the Toronto Stock Exchange. Assuming receipt of the final approvals, it is anticipated that the Transaction will close on or about July 31, 2014.

Results of Other Matters Considered at the Meeting

The Company is pleased to report that all other matters to be considered at the Meeting, as further described in the Company's information circular dated May 13, 2014, were also approved at the Meeting, including: (i) the appointment of BDO Canada LLP as auditors of the Company for the forthcoming year; (ii) the settlement of outstanding debt in the aggregate amount of \$176,404 owing for deferred compensation in consideration of the issuance of 2,977,970 common shares of Powertech (which was approved by a majority of disinterested shareholders of the Company); and (iii) the Company's 2014 stock option plan. For further information, please see the Company's Report of Voting Results, which will be filed on SEDAR at www.sedar.com.

About Powertech Uranium Corp.

[Powertech](#) is a mineral exploration and development company that, through its South Dakota-incorporated subsidiary, Powertech (USA), Inc., has holdings including the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado, and Dewey Terrace and Aladdin Projects in Wyoming. For more information please visit www.powertechuranium.com

Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Transaction and the Company's potential to be a strong proposition for investment in the uranium sector upon the Transaction's completion. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the estimation of mineral resources, the timing and amount of estimated future production and capital, operating and exploration expenditures. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect, including that permits required for the Company's operations will be obtained in a timely basis, that skilled personnel and contractors will be available as the Company's operations continue to grow, that the price of uranium will be at levels that render the Company's mineral projects economic and that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource estimates. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the risk that the Company does not complete the proposed Transaction, (2) a downturn in general economic conditions in North America and internationally, (3) the inherent uncertainties and speculative nature associated with uranium exploration, including the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents or other risks of the mining industry, (4) a decrease in the demand for and/or a decrease in the price of uranium, (5) an increase in the operating costs associated with the extraction and processing of the uranium, (6) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (7) the risk that the Company does not execute its business plan, (8) inability to retain key employees, (9) inability to finance operations and growth, (10) any change in the law, regulatory or political environment which would negatively affect the Company's operations or its ability to obtain all necessary environmental and regulatory approvals, licenses and permits, including Toronto Stock Exchange approval of the Transaction, (11) an increase in the number of competitors with larger resources, and (12) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's most recent MD&A filed with Canadian security regulators.

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