

Macusani Yellowcake & Azincourt Uranium Announce Definitive Acquisition Agreement and Increase to Previously Announced Financing

14.07.2014 | [Marketwire](#)

TORONTO, ONTARIO -- (Marketwired - July 14, 2014) - [Macusani Yellowcake Inc.](#) (TSX VENTURE:YEL) (FRANKFURT:QG1) ("Macusani") and [Azincourt Uranium Inc.](#) (TSX VENTURE:AAZ) (FRANKFURT:A0U) ("Azincourt") announce that they have entered into a definitive acquisition agreement ("Definitive Agreement") in respect of the previously announced acquisition by Macusani of all of Azincourt's adjacent uranium properties located on the Macusani Plateau in south-eastern Peru (the "Acquisition Transaction").

Under the Definitive Agreement, Macusani has agreed to acquire 100% of Azincourt's subsidiary Minergia SAC in consideration for the issuance to Azincourt of 68,350,000 common shares of Macusani (the "Acquisition Shares"), representing approximately 29% of the outstanding shares of Macusani post-transaction (but prior to the financing transaction discussed below). Azincourt has agreed to distribute the Acquisition Shares to its shareholders on a pro rata basis (the "Distribution") within five months of the closing of the Acquisition Transaction following the receipt of all necessary regulatory and shareholder approvals. The Acquisition Shares will be restricted to exercising no more than 19.9% of the voting rights attached to all common shares of Macusani until the Distribution is completed.

The Definitive Agreement provides that Ted O'Connor, current President and CEO of Azincourt, would be appointed as Chief Executive Officer of Macusani following completion of the Acquisition Transaction, and Laurence Stefan, current President and CEO of Macusani, would serve as President and Chief Operating Officer. Mr. O'Connor and Ian Stalker, Chairman of Azincourt, would also join a six member board of directors of Macusani.

The Acquisition Transaction is subject to a number of conditions including, the completion by Macusani of equity financing of not less than C\$2.0 million and the receipt of all necessary regulatory approvals. The Acquisition Transaction is expected to be completed on or before July 31, 2014.

Further to its press release on June 23, 2014, Macusani announces an increase to its non-brokered private placement of equity units ("Units") to raise gross proceeds of up to C\$2,000,000 (the "Financing"). The Units will be offered at a price of C\$0.07 per Unit and each Unit will consist of one common share of Macusani and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of Macusani at a price of C\$0.10 for a period of 24 months following the closing of the Financing. Net proceeds from the Financing are anticipated to be used for property payments, working capital and general corporate purposes.

Macusani will pay a 7.0% cash finder's fee to registered securities dealers who procure subscriptions for Units which are accepted.

The Financing is expected to be completed in one or more closings on or before July 31, 2014 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. Completion of the Financing will not be conditional upon the prior completion of the Acquisition Transaction.

The securities referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

About Macusani Yellowcake Inc.

[Macusani Yellowcake Inc.](#) is a Canadian uranium exploration and development company focused on the

exploration of its properties on the Macusani Plateau in southeastern Peru. The company owns a 99.5% interest in concessions that cover over 86,330 hectares (863.3 km²) and are situated near significant infrastructure. Macusani is listed on the TSX Venture Exchange under the symbol 'YEL' and the Frankfurt Exchange under the symbol 'QG1'. The company has 167,660,754 shares outstanding. For more information please visit www.macyel.com.

About Azincourt Uranium Inc.

[Azincourt Uranium Inc.](http://www.macyel.com) is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Vancouver, British Columbia. Azincourt has advanced exploration projects and uranium resources in southeastern Peru and the PLN exploration project joint venture with Fission 3.0 in northern Saskatchewan.

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 "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed Acquisition Transaction; the terms and conditions of the proposed private placement; use of funds; and the business and operations of Macusani after the proposed transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, and shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. There is no assurance that either the proposed Acquisition Transaction or private placement of Units will be completed as stated above, or at all. Accordingly, readers should not place undue reliance on forward-looking statements. Macusani and Azincourt disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/133231--Macusani-Yellowcake-und-Azincourt-Uranium-Announce-Definitive-Acquisition-Agreement-and-Increase-to-Previous>

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