

# Azarga Uranium Receives C\$2.4 Million from Warrant Exercises

17.08.2018 | [FSCwire](#)

Vancouver, British Columbia (FSCwire) - [Azarga Uranium Corp.](#) (TSX:AZZ) is pleased to announce that insiders and warrant holders have exercised 11,870,866 share purchase warrants, prior to their expiry on 15 August 2018, for proceeds of approximately C\$2.4 million.

Further, as announced on 5 July 2017, Azarga Uranium settled C\$2.8 million of debt, inclusive of accrued interest, owing to three shareholders, including one insider, through the issuance of 11,269,243 common shares at a deemed price of C\$0.25 per common share. Additionally, as announced on 19 April 2018, the Company executed a replacement earn-in agreement for its Kyzyl Ompul project in the Kyrgyz Republic, which is expected to generate US\$60,000 per month commencing 1 September 2018, increasing to US\$229,000 per month commencing 1 January 2019, with a final payment of US\$223,000 on 1 December 2020. To date, the Company has received the initial payment of US\$120,000 under this agreement.

Blake Steele, President and CEO, stated: "The additional capital and conversion of debt significantly strengthens the Company's balance sheet and ensures that the Company is well positioned to execute its initiatives. The Company intends to use the proceeds of the warrant exercise to continue advancing the Dewey Burdock in-situ recovery project (the Dewey Burdock Project) towards construction, to complete an updated and expanded resource estimate for the Dewey Burdock Project, to continue to evaluate future in-situ recovery development options at Gas Hills and for general working capital purposes."

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and development company that controls ten uranium projects and prospects in the United States of America (USA) (South Dakota, Wyoming, Utah and Colorado) and the Kyrgyz Republic, with a primary focus of developing in-situ recovery uranium projects in the USA. The Dewey Burdock in-situ recovery uranium project in South Dakota (the Dewey Burdock Project), which is the Company's initial development priority, has received its Nuclear Regulatory Commission License and draft Class III and Class V Underground Injection Control (UIC) permits from the Environmental Protection Agency (EPA) and the Company is in the process of completing other major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA.

For more information please visit [www.azargauranium.com](http://www.azargauranium.com).

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Disclaimer for Forward-Looking Information

Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, statements with respect to Azarga Uranium's continued efforts to obtain all major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, the Company's expectation that it will generate US\$60,000 per month commencing 1 September 2018, increasing to US\$229,000 per month commencing 1 January 2019, with a final payment of US\$223,000 on 1 December 2020 from the earn-in agreement for the Kyzyl Ompul project, the Company's intention to use the proceeds of the warrant exercise to continue advancing the Dewey Burdock Project towards construction, to complete an updated and expanded resource estimate for the Dewey Burdock Project, to continue to evaluate future in-situ recovery development options at Gas Hills and for general working capital purposes and that the Company is well positioned to execute its initiatives. 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 Azarga Uranium 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. 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 without limitation: (1) the risk that Azarga Uranium does not obtain all major regulatory permit approvals necessary for construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, (2) the risk that the Company does not generate US\$60,000 per month commencing 1 September 2018, increasing to US\$229,000 per month commencing 1 January 2019, with a final payment of US\$223,000 on 1 December 2020 from the earn-in agreement for the Kyzyl Ompul project, (3) the risk that the Company does not use the proceeds of the warrant exercise to continue advancing the Dewey Burdock Project towards construction, to complete an updated and expanded resource estimate for the Dewey Burdock Project, to continue to evaluate future in-situ recovery development options at Gas Hills and for general working capital purposes, (4) the risk that the Company is not well positioned to execute its initiatives, (5) the risk that such statements may prove to be inaccurate and (6) other factors beyond Azarga Uranium's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, Azarga Uranium 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 most recent MD&A filed with Canadian security regulators.

*The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.*

To view the original release, please click [here](#)

Source: [Azarga Uranium Corp.](#) (TSX:AZZ, OTC Pink:PWURF, FWB:P8AA)

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Die URL für diesen Artikel lautet:

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