

# Azarga Uranium Announces Private Placement

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VANCOUVER, April 13, 2020 - [Azarga Uranium Corp.](#) (TSX:AZZ)(OTCQB:AZZUF)(FRA:P8AA) ("Azarga Uranium" or the "Company") is pleased to announce that it has arranged a non-brokered private placement of up to 8,700,000 units (each, a "Unit") at a price of \$0.15 per Unit to raise gross proceeds of up to \$1.3 million (the "Financing"). The Financing is being strongly supported by institutional investors.

Blake Steele, President and CEO, stated: "The Company continues to execute its strategic initiatives, including the advancement of our Dewey Burdock in-situ recovery project in South Dakota, USA towards development. We appreciate the continued support of our shareholders and the proceeds from this Financing will solidify the Company's balance sheet and provide the funding required to advance our projects while uranium market fundamentals continue to improve."

The Company intends to use the proceeds of the Financing to: continue the advancement of the Dewey Burdock in-situ recovery project in South Dakota, USA, including receipt of the final Class III and Class V underground injection control permits from the Environmental Protection Agency in the near-term; continue the analysis of historical data at the Gas Hills Project (located in Wyoming) with the goal of identifying further uranium mineralization and for general working capital purposes.

Each Unit consists of one common share of the Company (each, a "Share") and one-half of one Share purchase warrant (each whole warrant, a "Warrant"). One Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.20 per Share for a period of three years from the closing of the Financing. The Shares issued in connection with the Financing will be subject to a four-month and a day hold period. In addition, the Financing is subject to the approval of the Toronto Stock Exchange. Finder's fees may be payable on a portion of the Financing.

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), with a primary focus of developing in-situ recovery uranium projects. The Dewey Burdock in-situ recovery uranium project in South Dakota, USA (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 (the "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).

Follow us on Twitter at [@AzargaUranium](#).

For further information, please contact:

Blake Steele, President and CEO  
+1 303 790-7528  
E-mail: [info@azargauranium.com](mailto:info@azargauranium.com)

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities

in the United States. The securities 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 within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### 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 the Company's ability to raise \$1.3 million or any money from the Financing, the Company's intended use of proceeds, the Company receiving the final Class III and Class V underground injection control permits from the Environmental Project Agency in the near-term, the Company's analysis of historical data at the Gas Hills Project identifying further uranium mineralization and 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. 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 actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: the risk that the Company cannot raise \$1.3 million or any money from the Financing, the risk that the Company's intended use of proceeds differs from its actual use of proceeds, the risk that Company does not receive the final Class III and Class V underground injection control permits from the Environmental Project Agency in the near-term or at all, the risk that the Company's analysis of historical data at the Gas Hills Project does not identify further uranium mineralization, 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, the risk that such statements may prove to be inaccurate and 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, 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 AIF 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.

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