

Premier American Uranium Completes C\$5.77 Million Private Placement

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TORONTO, May 07, 2024 - [Premier American Uranium Inc.](#) ("PUR", the "Company" or "Premier American Uranium") (TSXV: PUR) is pleased to announce that it has closed its previously announced private placement announced on April 11, 2024, pursuant to which the Company sold 2,353,981 subscription receipts of PUR (each, a "Subscription Receipt") at a price of C\$2.45 per Subscription Receipt (the "Offering Price") for gross proceeds of C\$5,767,253 (the "Offering"), which includes the exercise of the Agents' upsize option. The Offering was conducted by a syndicate of underwriters, led by Red Cloud Securities Inc., as lead agent and sole bookrunner, and including PI Financial Corp. (collectively, the "Agents").

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the "Escrow Release Conditions"), one unit of PUR (a "Unit"). Each Unit will be comprised of one common share of PUR (each, a "Unit Share") and one-half of one common share purchase warrant of PUR (each whole warrant, a "Warrant"). Each whole Warrant will entitle the holder to purchase one common share of PUR (each, a "Warrant Share") at a price of C\$3.50 until May 7, 2026.

The Escrow Release Conditions include the satisfaction of all conditions precedent (other than conditions precedent that, by their terms, cannot be satisfied until closing) to the completion of the pending transaction as announced by the Company in a press release dated March 20, 2024, pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of American Future Fuel Corporation ("AMPS") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"). Completion of the Arrangement is subject to, among other things, receipt of applicable regulatory approvals, court approvals, as well as the requisite approval of AMPS shareholders.

The proceeds of the Offering, net of the reasonable out-of-pocket expenses of the Agents, are being held in escrow and will not be released to PUR until the Escrow Release Conditions are satisfied or waived, as applicable. If the Escrow Release Conditions have not been satisfied or waived, as applicable, on or prior August 30, 2024, the aggregate Offering Price of the Subscription Receipts (plus any interest earned thereon) will be returned to the holders (net of any applicable withholding taxes), and such Subscription Receipts will be automatically cancelled and be of no further force and effect. Following the satisfaction or waiver, as applicable, of the Escrow Release Conditions, the net proceeds of the Offering are expected to be used to fund the proposed exploration programs for PUR's projects as well as for working capital and general corporate purposes.

The Offering is subject to certain conditions, including, but not limited to, the receipt of the final approval of the TSX Venture Exchange. The securities issued pursuant to the Offering are subject to a hold period of four-month and one day from the closing date of the Offering.

As consideration for the services provided in connection with the Offering, the Agents will receive a cash fee in the amount of \$172,000.88 representing 6.0% of the aggregate gross proceeds of the Offering, other than with respect to certain "president's list" purchasers identified by the Company and in respect of which nil fees are payable (the "Cash Commission"). The Corporation has also issued 70,204 compensation options of the Corporation (the "Compensation Options") to the Agents, representing 6.0% of the number of Subscription Receipts sold under the Offering other than with respect to president's list purchasers in respect of which nil Compensation Options were issued. Each Compensation Option is exercisable to acquire one common share of PUR at the Offering Price until May 7, 2026. The Compensation Options will only be exercisable and the Cash Commission will only be payable, upon the satisfaction or waiver, as applicable, of the Escrow Release Conditions.

None of the securities to be issued pursuant to the Offering have been or will be registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United

States absent U.S. registration or an applicable exemption from U.S. registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Related Party Disclosure

Insiders of the Company, Sachem Cove Opportunities Fund LP ("Sachem Cove") and IsoEnergy Ltd. ("IsoEnergy"), participated in the Offering, acquiring an aggregate of 744,417 Subscription Receipts on the same terms as other investors for aggregate gross proceeds to the Company of \$1,823,821.65 (the "Insider Participation"). The Insider Participation constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insiders Participation being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company did not file a material change report 21 days prior to the expected closing date of the Offering as the details of the Insider Participation in the Offering had not been finalized at that time. The Offering has been approved by the board of directors of the Company with each of Tim Rotolo, a director of the Company and principal of Sachem Cove, and Marty Tunney, a director of the Company and officer of IsoEnergy, having disclosed his interest in the Offering and abstaining from voting thereon. The Company has not received nor has it requested a valuation of its securities or the subject matter of the Insider Participation in the 24 months prior to the date hereof.

About Premier American Uranium

[Premier American Uranium Inc.](#) is focused on the consolidation, exploration, and development of uranium projects in the United States. One of PUR's key strengths is the extensive land holdings in two prominent uranium-producing regions in the United States: the Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado. With a rich history of past production and historic uranium mineral resources, PUR has work programs underway to advance its portfolio.

Backed by Sachem Cove Partners, IsoEnergy and additional institutional investors, and an unparalleled team with U.S. uranium experience, PUR's entry into the market comes at a well-timed opportunity, as uranium fundamentals are currently the strongest they have been in a decade.

For More Information, Please Contact:

[Premier American Uranium Inc.](#)

Colin Healey
CEO
info@premierur.com

Toll-Free: 1-833-572-2333
Twitter: @PremierAUranium
www.premierur.com

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the satisfaction or waiver of the Escrow Release Conditions; the completion of the Arrangement; the anticipated use of proceeds from the Offering; and other activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative

connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement and the Offering; that general business and economic conditions will not change in a material adverse manner, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the diversion of management time on transaction-related issues; expectations regarding negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to Premier American Uranium set out in the Company's listing application dated November 27, 2023 filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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