

Auric Minerals Corp. Reaches Definitive Agreement to Acquire Central Uranium Resources

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Vancouver, Nov. 14, 2024 - [Auric Minerals Corp.](#) (CSE: AUMC) (the "Company") announces that it has entered into a definitive share exchange agreement (the "Exchange Agreement"), dated November 14, 2024, with Central Uranium Resources Corp. ("CURC"), a privately held arm's-length company established under the laws of the Province of British Columbia, and each of the shareholders of CURC. Pursuant to the terms of the Exchange Agreement, the Company proposes to acquire (the "Transaction") all of the outstanding share capital of CURC.

CURC holds the rights to acquire the Route 500 Property located in the province of Newfoundland and Labrador. The Route 500 Property area is located approximately 70 km east-southeast of Churchill Falls, Newfoundland and Labrador. The Property consists of 441 claims totaling 11,025 Ha. The Route 500 Property is located in an area of prospective uranium mineralization. Uranium mineralized pegmatite intrusions have been identified within adjacent claims and there exists a reasonable potential for the discovery of additional pegmatite intrusions on the property. This area of Labrador is highly underexplored, with little regional or local mapping and no airborne geophysical surveys. The Route 500 Property is located in the Wilson Lake Terrane of the Grenville Structural Province of Labrador. The Wilson Lake Terrane is dominated primarily by high grade paragneiss with local orthogneiss of granodiorite and diorite protolith.

Labrador has seen several exploration pushes in the last 60 years most notably with the discovery of Voisey's Bay in the 90's and a Uranium rush which occurred in the mid 2000's which lead to the discovery and advanced exploration of several notable uranium projects including the Michelin Project now being advanced by Paladin Energy, Moran Lake C Zone and Mustang Lake both being advanced by Atha Energy. There has been a renewed interest in the region as the global demand for Uranium increases and other regions are maturing in their exploration profile.

Transaction Summary

Pursuant to the terms of the Exchange Agreement, the Company proposes to acquire all of the issued and outstanding share capital of CURC in consideration for the issuance of an aggregate of 12,000,000 common shares (the "Consideration Shares") and 3,000,000 common share purchase warrants (the "Consideration Warrants"), to the existing shareholders of CURC. Each Consideration Warrant will be exercisable at a price of \$0.16 for a period of thirty-six months following issuance. Based upon the closing price of the Company's common shares on the CSE on the trading day preceding this news release, the value of the Consideration Shares assigns an approximate value of \$1.92 million to the acquisition of CURC.

The Company is at arm's length from CURC, and each of its shareholders. The Transaction will not constitute a fundamental change for the Company and will not result in a change of control of the Company (within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange). No finder's fee is payable in connection with completion of the Transaction.

Completion of the Transaction remains subject to receipt of any required regulatory approvals, and delivery of customary closing documents.

Qualified Person

Jeremy Hanson, P. Geo., a Qualified Person as that term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the technical aspects of this news release. Mr. Hanson, P. Geo is independent of the Company.

On Behalf of the Board of Directors

Dimitri Lakutin
Chief Executive Officer

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, that the Transaction will be completed. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it will complete the Transaction, that market fundamentals will support the viability of mining exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Project, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. 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. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

SOURCE: Auric Minerals Corp.

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