

Future Fuels Provides Mountain Lake Acquisition Update, Closes First Tranche of Concurrent Private Placement

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VANCOUVER, December 19, 2024 - [Future Fuels Inc.](#) (TSXV:FTUR)(FSE:S0J) (the "Company") is pleased to announce that, further to its news release dated November 14, 2024 in respect of (i) the proposed acquisition by the Company of the mountain lake project (the "Mountain Lake Project") pursuant to the asset purchase agreement (the "APA") dated November 13, 2024 with [IsoEnergy Ltd.](#) (TSX:ISO) ("IsoEnergy", and collectively, the "Mountain Lake Acquisition"), and (ii) the concurrent private placement (the "Concurrent Financing"), it has closed the first tranche of the Concurrent Financing (the "First Tranche") for 9,246,980 units (the "Units") at a price of 0.25 per Unit, with each Unit consisting of one common share in the authorized capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share (each, a "Warrant Share") at a price \$0.40 per Warrant Share for a period of 24 months from the closing of the First Tranche. The subscribers under the First Tranche consented to the Company closing the First Tranche in advance of completing the Mountain Lake Acquisition. The Company may issue an additional 2,753,020 Units under the second tranche of the Concurrent Financing on the same terms as the First Tranche (the "Second Tranche"), for a maximum amount of 12,000,000 Units issued under the Concurrent Financing.

The net proceeds from the Concurrent Financing will be used for general working capital and to advance the Company's presently-owned mineral properties, which for greater certainty excludes the Mountain Lake Project if and until such time as the Mountain Lake Acquisition is completed.

No finder's fees or commissions will be paid in connection with the Mountain Lake Acquisition. In connection with the First Tranche, the Company paid finder's fees of \$24,000 and issued 96,000 broker warrants, each exercisable to acquire one Common Share at a price of \$0.40 for a period of two years. The Company may pay finders' fees in connection with the Second Tranche of the Concurrent Financing. The Mountain Lake Acquisition and the Second Tranche (if any) remain subject to the approval of the TSX Venture Exchange (the "Exchange").

Transaction Update

The Company is pleased to report that the Mountain Lake Acquisition is proceeding as anticipated. The Company obtained Conditional Approval of the Mountain Lake Acquisition from the TSX Venture Exchange (the "Exchange") on December 9, 2024, and the completion of the First Tranche satisfies the financing condition of the Mountain Lake Acquisition contained in the APA, irrespective of whether or not the Second Tranche is completed. Readers are cautioned that the completion of the Mountain Lake Acquisition remains subject to a number of conditions outside of the Company's control, including final approval of the Exchange, and until such time as such conditions have been fulfilled, there is no guarantee the Mountain Lake Acquisition will be completed. If the Company completes the Mountain Lake Acquisition, then the Company may use the net proceeds from the First Tranche in respect of the Mountain Lake Acquisition and to advance the Mountain Lake Project, but only if and after such closing occurs.

About Future Fuels Inc.

Future Fuels' principal asset is the Hornby Uranium Project, covering the entire 3,407 km² Hornby Basin in north-western Nunavut, a geologically promising area with over 40 underexplored uranium showings, including the historic Mountain Lake Deposit. Additionally, Future Fuels holds the Covette Property in Quebec's James Bay region, comprising 65 mineral claims over 3,370 hectares.

On behalf of the Board of Directors

FUTURE FUELS INC.

"Rob Leckie"
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to market conditions and the risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information, including, but not limited to, statements regarding the Mountain Lake Acquisition and the Concurrent Financing, including the completion or the anticipated benefits thereof, the use of proceeds therefrom, the prospects of the mineral claims forming the Mountain Lake Project, which are not at an advanced stage of development, the Company's anticipated business and operational activities, and the Company's plans with respect to the exploration or advancement of the Mountain Lake Project. Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's business include, among other things, the Company's ability to generate sufficient cash flow to meet its current and future obligations; that mineral exploration is inherently uncertain and may be unsuccessful in achieving the desired results; that mineral exploration plans may change and be re-defined based on a number of factors, many of which are outside of the Company's control; the Company's ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Company's industry; and general economic and business. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

SOURCE: Future Fuels Inc.

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