

Uravan and Empire Hydrogen Announce Reverse-Takeover Transaction

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CALGARY, Nov. 9, 2021 - [Uravan Minerals Inc.](#) (TSXV: UVN) ("Uravan" or the "Company") and Empire Hydrogen Energy Systems Inc. ("Empire Hydrogen") announce that they have entered into an amended letter of intent dated September 30, 2021 (the "LOI") which sets forth, in general terms, the basic terms and conditions upon which Empire Hydrogen will complete a reverse takeover ("RTO") of Uravan.

Pursuant to the terms of the LOI, it is intended that Uravan, and Empire Hydrogen will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction (collectively, the forgoing with any related transaction, the "Transaction") which will result in Empire Hydrogen becoming a wholly owned subsidiary of Uravan. The final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to pursuant to definitive transaction documents expected to be executed in the short term. The LOI provides that the Transaction will result in a reverse takeover of Uravan by Empire Hydrogen and its shareholders and the voluntarily delisting of Uravan from the TSX Venture Exchange and the re-listing of the Company on the Canadian Securities Exchange (the "CSE"). The resulting issuer as a result of the Transaction (the "Resulting Issuer") will carry on the business currently carried on by Empire Hydrogen, which involves the commercialization and marketing of its proprietary hydrogen injected Fuel Enhancement System in Canada and the USA. The Resulting Issuer will apply to be listed on the Canadian Securities Exchange subject to satisfaction of the CSE's minimum listing requirements.

The LOI contemplates the issuance of five (5) post-Consolidated Common Shares of Uravan to acquire one (1) Common Share of Empire Hydrogen and the completion of the Private Placement (as defined below). It is anticipated that the board and management team of the Resulting Issuer will be comprised of Empire Hydrogen nominees, other than Mr. Larry Lahusen who is expected to remain on the board of the Resulting Issuer.

In connection with the Transaction, Empire Hydrogen is planning to complete a private placement offering of Empire Hydrogen units of a minimum of \$3,000,000 of units (the "Private Placement") at a price of \$1.00 per unit; each unit consisting of one Common Share and one-half of one common share purchase warrant exercisable at \$1.35 for two years from the date of issue. Further details on the Private Placement, including any agent(s) or finder(s) engaged to assist with the Private Placement, if any, will be provided and confirmed in due course once available by way of a separate news release. In connection with the Transaction, it is also anticipated that each company will hold meetings of their shareholders to approve the Transaction and matters related thereto.

Subject to receipt of all shareholder and exchange approvals, Uravan and Empire Hydrogen anticipate that the RTO will close in Q1, 2022, or such other date as mutually agreed by both parties. When a definitive agreement between Uravan and Empire Hydrogen is executed, Uravan will issue a subsequent press release containing the details of the definitive agreement and additional terms of the Transaction. Completion of the Transaction is subject to a number of conditions, including but not limited to, receiving all required shareholder, regulatory, exchange and other approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

Empire Hydrogen is a Sidney, BC based company primarily focused on the commercialization and marketing of its proprietary hydrogen injected Fuel Enhancement System ("FES") in Canada and the USA. Empire Hydrogen's FES has been designed and refined in the field (applied research) by real-time application by third party diesel equipment operators (i.e., trucks, buses, generators, and other heavy equipment) to provide more power, consume up to 25% less fuel, reduce greenhouse gases (less CO₂, less NO_x and significant reduction in particulates).

Trading Halt

The shares of Uravan are currently halted from trading, and the trading of shares of Uravan is expected to remain halted pending completion of the Transaction.

Further Information

Uravan will provide further details in respect of the Transaction in due course by way of press release. Uravan will make available all information including financial information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure.

All information contained in this press release with respect to Empire Hydrogen and Uravan was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Uravan will not make any public offering of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Investors are cautioned that, except as disclosed in the listing documents or other disclosure documents to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Uravan and Empire Hydrogen should be considered highly speculative.

Cautionary Statements

This press release may contain forward looking statements including those describing Uravan's plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, much of which are beyond the control of Uravan and its management. This news release contains forward-looking statements pertaining to the entering of a definitive agreement, timing and completion of the RTO, the listing on the CSE, and the timing, amount and completion of the Private Placement, name change and continuance. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release. The Corporation undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Transaction and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release or is responsible for the accuracy or completeness of this release. llahusen@uravanminerals.com, Website: www.uravanminerals.com; Empire Hydrogen Energy Systems, Sven Tjelja, CEO & Director, Tel: 778-426-0911
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