

URSA Major Minerals Reports Financials for the Year Ended January 31, 2012

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Annual and Special Meeting Regarding Amalgamation Arrangement With Prophecy Platinum to Be Held on May 30, 2012

TORONTO, ONTARIO -- ([Marketwire](#) - May 1, 2012) - [URSA Major Minerals Incorporated](#) ("URSA Major" or the "Company") (TSX:UMJ) announces its financial and operating results for the year ended January 31, 2012. The Company reports that the Shakespeare Nickel Mine had gross revenues of \$11,162,363 with an operating loss on mining activities of \$171,838 for the year.

Financial and Operating Highlights for the Year

- For the year ended January 31, 2012, the Company recorded gross revenue of \$11,162,363 on the sale of metals from the Shakespeare Nickel Mine, located 70 km west of Sudbury, Ontario.
- During the twelve months of operation ending January 31, 2012, the Company delivered a total of 151,910 tonnes of ore to the Strathcona Mill at a grade of 0.314% nickel, 0.368% copper, 0.019% cobalt, 0.348 g/t platinum, 0.389 g/t palladium, 0.203 g/t gold and 2.164 g/t silver.
- The Company reported a mine operating loss on mining activities of \$171,838, a net loss of \$8,665,658, and a comprehensive loss of \$8,661,283 for the year ended January 31, 2012. The net loss and comprehensive loss reflects impairment charges and write down of mineral properties totaling \$6,828,137.
- For the year ended January 31, 2012, URSA Major has successfully extended the nickel-copper mineralization and down plunge of the Shakespeare East Deposit by completing eleven (11) holes. A highlight of the program included drill hole U3-122 that intersected 5.19 metres grading 0.81% nickel, 0.48% copper, 0.03% cobalt and 1.20 g/t precious metals within a wider 23.67 metre interval grading 0.55% nickel, 0.36% copper, 0.02% cobalt and 0.92 g/t precious metals. This is one of the highest grade intersections reported to date at Shakespeare.
- During the year ended January 31, 2012, 5 (five) drill holes numbered U3-127 to 131 were drilled vertically to depths of up to 127 meters within the central portion of the planned Shakespeare East pit to confirm grade continuity and to provide additional geotechnical information to assist with commencement of mining the Shakespeare East Pit. Highlights include: hole U3-127 that intersected 83.7 metres grading 0.45% nickel, 0.53% copper, 0.024% cobalt and 1.15 g/t precious metals and hole U3-131 that intersected 60.0 meters grading 0.44% nickel, 0.54% copper, 0.025% cobalt and 1.26 g/t precious metals.
- In December 2011, the Company announced that operations at the Shakespeare Mine were being limited to crushing of existing broken ore, ore sampling and trucking operations as a consequence of reduced prices for base metals.
- Subsequent to the end of the year ending January 31, 2012, URSA Major announced a temporary suspension of all operations at the Shakespeare Mine. The Company's processing agreement expired in December 2011 and the Company was not able to conclude a new processing agreement for Shakespeare ore.
- On April 16, 2012, URSA Major and Prophecy Platinum Corp. ("Prophecy") announced the signing of a definitive agreement in connection with a business combination. Prophecy has agreed to issue one common share for each 25 common shares of URSA Major held. The business combination is subject to customary conditions, including receipt of regulatory, shareholder and court approvals. URSA Major has scheduled an annual and special meeting of its shareholders at which it will seek the shareholder approvals required in connection with the business combination.

The quarterly financial statements and related Management Discussion and Analysis will be filed on SEDAR

(www.sedar.com). Additionally, these documents are available on URSA Major's website at www.ursamajorminerals.com. All amounts are in Canadian dollars unless otherwise indicated.

Richard Sutcliffe, URSA Major's CEO commented, "We are pleased to have executed a definitive agreement with Prophecy. Our shareholders will participate in a combined company with an outstanding portfolio of assets and substantially improved market capitalization and liquidity."

Outlook

The Company's revenues are derived from base and precious metals and the company receives prices for the metals that are determined by global market conditions. After a strong first half of 2011, nickel, the metal that accounts for the largest revenue component of Shakespeare ore, traded approximately 25% below the Company's budget were reduced to \$11.1 million.

In December, the Company limited operations at the Shakespeare Mine to crushing of existing broken ore, ore sampling and trucking operations as a consequence of reduced prices for base metals. Subsequently, the Company's processing agreement expired in December 2011 and the Company was not able to conclude a new processing agreement for Shakespeare ore. Since 2007, URSA Major's mining operations demonstrated the consistent quality and metallurgical characteristics of the Shakespeare deposit and contributed to substantially removing risks from the future development of the ore body. The Company will review resuming mining operations and evaluate the best options for developing the Shakespeare project which is fully permitted for an onsite mill and related infrastructure.

On April 16, 2012, URSA Major and Prophecy Platinum Corp. ("Prophecy") announced a definitive agreement (the "Arrangement Agreement") in connection with the business combination (the "Transaction") announced in their joint news release dated March 1, 2012. Prophecy has agreed to issue one common share for each 25 common shares of Ursa held. The Transaction will be effected by way of court approved statutory plan of arrangement under the Business Corporations Act (Ontario) involving Prophecy, URSA Major and its share and warrant holders (the "Securityholders"). URSA Major will amalgamate with a wholly owned Ontario subsidiary of Prophecy and all of the Securityholders of Ursa will exchange their URSA Major securities for securities of Prophecy (the "Securities Exchange"). The Securities Exchange will be conducted such that for each 25 shares of URSA Major held, an URSA Major shareholder will receive one common share of Prophecy. Holders of warrants of URSA Major will receive convertible securities of Prophecy such that each former URSA Major warrant will be exchanged for a Prophecy warrant, exercisable for that number of Prophecy shares that is equal to the number of URSA shares that would otherwise have been issuable thereunder divided by 25 with the exercise price of such Prophecy warrant being adjusted to equal the exercise price of the applicable URSA warrant multiplied by 25.

As a result of the Transaction, URSA Major securityholders will become Prophecy securityholders, and URSA Major will become a wholly owned subsidiary of Prophecy. URSA Major will apply for voluntary delisting of its common shares from the Toronto Stock Exchange. Following the Transaction, Prophecy will have a total of approximately 58.7 million shares issued and outstanding, as well as options and warrants entitling holders to purchase approximately 8.2 million common shares.

URSA Major retained Ross Glanville & Associates Ltd. to act as its financial advisor to consider the fairness of the Arrangement to the shareholders of URSA Major from a financial point of view.

In addition, certain shareholders of URSA Major who hold an aggregate of 16.7 million common shares, representing approximately 17.33% of Ursa Major's common shares, have signed support agreements pursuant to which they have agreed to vote all of the URSA Major shares beneficially owned by them in favour of the Transaction.

The Arrangement Agreement includes non-solicitation clauses. A break fee of \$1,500,000 is payable to Prophecy should URSA Major accept a superior offer.

The Transaction is subject to customary conditions, including receipt of regulatory, shareholder and court approvals. URSA Major has scheduled an annual and special meeting of its shareholders to be held on May 30, 2012 at which it will seek the shareholder approvals required in connection with the Transaction. It is anticipated that materials for such meeting will be mailed to URSA shareholders on or about May 7, 2012. Subject to satisfaction of all conditions, completion of the Transaction is expected to occur on or before June 15, 2012.

About Prophecy Platinum Corp.

[Prophecy Platinum](#) is a Canadian-based Nickel-PGM exploration company with projects in Canada,

Argentina and Uruguay. Prophecy Platinum's flagship Wellgreen PGM-Cu-Ni project is in Yukon Territory, Canada and the Lynn Lake project is located in Manitoba, Canada.

About URSA Major Minerals

[URSA Major](#) is a Canadian mining company with two nickel sulphide projects containing significant NI43-101 compliant nickel and copper reserves and resources. The Company is focused on demonstrating profitable operations at the Shakespeare Mine and growing its nickel, copper and platinum group metal (PGM) deposits through exploration and development, primarily in Ontario, Canada.

This release was prepared by management of the Company who takes full responsibility for its contents. Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs, future profitability and production.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Contact Information

URSA Major Minerals
Dr. Richard Sutcliffe
President & CEO
416-864-0615

URSA Major Minerals
Alison Tullis
Investor Relations Manager
416-864-0615
atullis@ursamajorminerals.com
www.ursamajorminerals.com

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