

# Mega Uranium to Option Ben Lomond & Georgetown Properties

15.05.2020 | [GlobeNewswire](#)

TORONTO, May 14, 2020 - [Mega Uranium Ltd.](#) (MGA: TSX) announces that it has entered into an agreement with NXGold Ltd. (the "NX") to grant to NX (following receipt by NX of the necessary conditional approvals of the TSX Venture Exchange) a two-year option to purchase Mega's Ben Lomond uranium property located in Queensland, Australia (the "Ben Lomond Option"). As consideration for the option grant, Mega will receive from NX \$180,000 in cash, 900,000 common shares, 900,000 common share purchase warrants exercisable for an equal number of common shares (the shares and warrants are collectively referred to as the "Option Securities", and the number of Option Securities assumes the completion of a 1-for-10 share consolidation by NX prior to issuance), an option to sell to NX Mega's Georgetown uranium property, also located in Queensland, Australia (the "Georgetown Option"), and the right to appoint one nominee to NX's board of directors.

The Ben Lomond Option will be conditional upon and may be exercised by NX subject to the satisfaction of certain conditions, including the approval of the Australian Foreign Investment Review Board, failing which the option will terminate and the Option Securities will be cancelled. NX may exercise the option and acquire the Ben Lomond property for a price of \$2.5 million, payable in cash or common shares (under certain circumstances), and reimbursement to Mega of expenses incurred in respect of the property since the execution of the option agreement. The purchase of the Ben Lomond property is also subject to contingent payments to Mega of up to \$2,385,000, if the monthly average spot price of uranium reaches US\$50, US\$75 and US\$100, prior to or after closing of Ben Lomond sale. If the option is exercised, completion of the sale of the Ben Lomond property will be subject to the satisfaction of various conditions.

The Georgetown Option will also be conditional upon and may be exercised by Mega subject to the satisfaction of certain conditions, including the approval of the Australian Foreign Investment Review Board, failing which it will terminate. If the Ben Lomond Option is exercised, Mega can exercise the Georgetown Option and sell the Georgetown property to NX for a price of \$500,000, payable in cash or common shares of NX (under certain circumstances), and reimbursement to Mega of expenditures in respect of the property since the execution of the option agreement. The purchase of the Georgetown property by NX is also subject to contingent payments of up to \$1,425,000 if the monthly average spot price of uranium reaches US\$50, US\$75 and US\$100, prior to or after closing of the Georgetown sale. If the Georgetown Option is exercised, completion of the sale of the Georgetown property will be subject to the satisfaction of various conditions.

Mega has owned the Ben Lomond and Georgetown properties since 2005 and operated them under care and maintenance for several years, while the price of uranium has remained depressed.

## ABOUT MEGA [Uranium Ltd.](#)

[Mega Uranium Ltd.](#) is a Toronto-based mineral resources company with a focus on uranium properties in Australia and Canada and a portfolio of equity investments in uranium-focused public and private companies. Further information on Mega can be found on the company's website at [www.megauranium.com](http://www.megauranium.com).

For further information please contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking information based on current expectations in connection with the proposed options and underlying property sales (the "Transaction"), including events which are proposed to occur under the terms of the agreement. Forward-looking information is often, but not always, identified by the use of the words "contemplate", "estimate", "expect" and "anticipate" and statements that an event or result "may", "will", "should", "could" or "might" occur and any similar expressions or negative variations thereof.

In providing forward-looking information in this press release, we have made numerous assumptions regarding the Transaction, which we believe to be reasonable, including assumptions relating to the satisfaction of conditions to the option grants and completion of the Transaction and the expected actions of third parties. Forward-looking information entails various risks and uncertainties however that could cause actual results to differ materially from those reflected in the forward-looking information. Specific risks that could cause actual results to differ materially from those anticipated or disclosed in this press release include, but are not limited to failure to satisfy the conditions to complete the Transaction, including failure to receive required approvals, and the delay of completion or failure to complete the Transaction for any other reason. General risks relating to capital markets, economic conditions, and regulatory changes may also cause actual results to differ materially from those anticipated or disclosed in this press release. Forward-looking information are not guarantees of future performance, and management's assumptions upon which such forward-looking information are based may prove to be incorrect.

Accordingly, there can be no assurance that actual events or results will be consistent with the forward-looking information disclosed herein. In light of the significant uncertainties inherent in forward-looking information, any such forward-looking information should not be regarded as representations by us that our objectives or plans relating to the rights offering or standby commitment or otherwise will be achieved. Investors are cautioned not to place undue reliance on any forward-looking information contained herein and that such forward-looking information are provided solely for the purpose of providing information about our current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. In addition, forward-looking information relates to the date on which they are made.

We disclaim any intention or obligation to update or revise any forward-looking information contained in this press release, whether as a result of new information, future events or otherwise, except to the extent required by law.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/450442--Mega-Uranium-to-Option-Ben-Lomond-und-Georgetown-Properties.html>

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