

# Consolidated Uranium Proposed Spin-Out, Labrador Uranium, Continues Consolidation in the Central Mineral Belt with the Acquisition of Mustang Lake

04.11.2021 | [GlobeNewswire](#)

TORONTO, Nov. 04, 2021 - [Consolidated Uranium Inc.](#) ("CUR", the "Company" or "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that further to its press release on October 18, 2021 regarding the creation and planned spin-out of [Labrador Uranium Inc.](#) ("Labrador Uranium" or "LUR"), the Company and LUR have entered into a purchase agreement (the "Purchase Agreement") with [Mega Uranium Ltd.](#) ("Mega") and its wholly-owned subsidiary, pursuant to which LUR has agreed to acquire Mega's 66% participating interest in the joint venture (the "JV Interest") that holds a 100% interest in the Mustang Lake project (the "Mustang Lake Project"), a prospective uranium project located in the Central Mineral Belt of Labrador, approximately 9.5 kilometres northeast of Paladin Energy's Michelin deposit (the "Mega Transaction").

Stephen Keith, President and CEO of Labrador Uranium, commented "We are pleased to be able to add Mustang Lake to our portfolio of targets within the Central Mineral Belt. Not only does this transaction provide us with an additional uranium target along strike to Paladin Energy's existing Michelin deposit, but it also aligns us with yet another exceptional team of asset developers in the uranium sector, Mega Uranium. This joint venture interest was one of our original targets when creating LUR and, with this agreement signed, we can now continue to seek additional growth opportunities. Combining this acquisition with the previously announced acquisitions from Altius Minerals and CUR and our \$7 million financing, we believe LUR is well positioned to drive growth for its investors. We look forward to the addition of Mega's CEO, Richard Patricio, to the Board of Directors of LUR on closing."

Philip Williams, President and CEO of Consolidated Uranium, commented "Labrador Uranium is quickly becoming one of the leading uranium exploration and development vehicles in the space today. Bolstering the already impressive land package with Mustang Lake is a great move and thanks to strong demand for the recently announced private placement, 2022 is expected to be a busy and exciting year for LUR. At CUR, we remain focused on continuing to unlock and enhance value for our shareholders with a planned focus on initiating restart programs at our past producing mines in the U.S., undertaking work programs at our projects in Canada, Australia and Argentina and continuing to pursue M&A opportunities. Post closing of the recently announced CUR financing, our balance sheet will be significantly strengthened to aggressively pursue these objectives."

The Mustang Lake Project is host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop. The mineralization is hosted within felsic to intermediate volcanic rocks of the Aillik Group and lesser foliated mafic dykes that cross-cut the succession. The felsic rocks locally resemble those hosting mineralization at the Michelin deposit. The more intermediate rocks display similarities to those hosting mineralization at the Jacques Lake deposit. Three main prospects occur within the area: Mustang Lake, Irving Zone and Mustang Lake North. The project has potential for IOCG-style mineralization. The Mustang Lake Project is host to the highest lake-sediment value for uranium within the entire Michelin-Jacques Lake region. Past diamond drilling has intersected uranium values of 0.12% U3O8 over 9.11 metres.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f7fd2cd0-84d1-41b0-8698-732eacfa697d>

## Terms of the Joint Venture Purchase Agreement

Pursuant to the Purchase Agreement, LUR has agreed to acquire Mega's 66% interest in the joint venture between Mega and Anthem Resources Inc. (formerly Santoy Resources Ltd.) in exchange for 3,000,000 common shares of LUR (the "LUR Shares"). In addition, Mega is entitled to appoint one nominee to the Board of Directors of LUR. It is expected that on closing of the Mega Transaction Richard Patricio, President and Chief Executive Officers of Mega, will join the Board of Directors of LUR. Completion of the Mega Transaction is subject to certain closing conditions, including, among other things, completion of the

previously announced arrangement between the Company and LUR (the "Arrangement") and the conditional approval from the CSE for the listing of the LUR Shares (the "Listing").

In the event that the Arrangement and Listing are not completed, Consolidated Uranium has the right (the "Call Right") to acquire the JV Interest in exchange for \$1 million, to be satisfied by the issuance of shares of Consolidated Uranium (the "CUR Shares") based on the volume-weighted average price of the CUR Shares at the time of the exercise of the Call Right, subject to approval of the TSX Venture Exchange ("TSXV"). Any CUR Shares issued in connection with the Mega Transaction are subject to final approval of the TSXV and will be subject to a hold period expiring four months and one day from the applicable date of issuance.

### Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Matthew Melnyk, M.Sc., CPG, who is a "Qualified Person" (as defined in NI 43-101).

### About Consolidated Uranium Inc.

[Consolidated Uranium Inc.](#) (TSXV: CUR) (OTCQB: CURUF) was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina and the United States each with significant past expenditures and attractive characteristics for development. Most recently, the Company completed a transformational strategic acquisition and alliance with [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR), a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

### For More Information, Please Contact

#### [Consolidated Uranium Inc.](#)

Philip Williams  
President and CEO  
pwilliams@consolidateduranium.com

Mars Investor Relations  
+1 647 557 6640  
cur@marsinvestorrelations.com

Twitter: @ConsolidatedUr  
[www.consolidateduranium.com](http://www.consolidateduranium.com)

*Neither the TSXV nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### Cautionary Statement Regarding "Forward-Looking" Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the completion of the Mega Transaction; closing of the Arrangement and the Listing; the satisfaction or waiver of the closing conditions set out in the Purchase Agreement, including receipt of all regulatory approvals; the final approval of the Arrangement by the TSXV; the Company's plans to initiate restart programs at its past producing mines in the U.S., undertake work programs at the Company's projects in Canada, Australia and Argentina and pursue M&A opportunities; the appointment of Richard Patricio to the LUR Board following completion of the Mega Transaction; and other activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative*

*connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Mega Transaction, the Arrangement and the Listing; that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.*

*Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the diversion of management time on Transaction-related issues; expectations regarding negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*

---

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/516017--Consolidated-Uranium-Proposed-Spin-Out-Labrador-Uranium-Continues-Consolidation-in-the-Central-Mineral-Belt-v>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).