

Labrador Uranium Announces Transformational Acquisition of the Angilak Property, Creating a Premier Canadian Uranium Company

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TORONTO, March 13, 2023 - [Labrador Uranium Inc.](#) ("Labrador Uranium", "LUR" or the "Company") (CSE: LUR, OTCQB: LURAF, FRA: E11) is pleased to announce that today it entered into an arm's length definitive agreement (the "Arrangement Agreement") with [ValOre Metals Corp.](#) ("ValOre") pursuant to which LUR will acquire ValOre's Angilak Property located in Nunavut Territory, Canada (the "Angilak Property"), all by way of a court-approved plan of arrangement (the "Arrangement"). LUR is also pleased to announce that Mr. John Jentz is expected to join LUR as Chief Executive Officer and Director of the Company, and that two additional Directors appointed by ValOre, including Jim Paterson, ValOre's Chairman and Chief Executive Officer, will be nominated for election to the Board of Directors at the Company's next annual general meeting.

Transaction Highlights:

Adds a large, high-grade uranium project in Nunavut, Canada

- The Angilak Property ranks among the highest grade uranium resources globally, outside of the Athabasca Basin, and has additional upside from molybdenum, copper and silver with a historical mineral resource estimate of:
 - Inferred mineral resources of 2,831,000 tonnes at an average grade of 0.69% U₃O₈ and 0.17% molybdenum containing 43.3 million pounds of U₃O₈ and 10.4 million pounds of molybdenum.
 - This estimate is considered to be a "historical estimate" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is not considered by Labrador Uranium to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
 - The Angilak Property has been the subject of significant past expenditures with over \$95 million spent on exploration and resource delineation including approximately 95,000 metres of drilling.

Local and district scale exploration potential

- The Angilak Property's historic mineral resource covers just 5 km of the identified 12 km Lac 50 Trend ("Lac 50") with nine expansion targets identified along trend using a proven and effective targeting methodology.
- Outside of the Lac 50 Trend additional target areas have shown the potential for significant uranium mineralization at the Dipole and YAT target areas, which were drilled by ValOre in the prior field season.
- An aggressive work program is being planned for the 2023 field season including drilling, targeting extensions of existing mineralized areas at the Lac 50 Trend, a property wide airborne radiometric survey and additional soil sampling.

Tier-1 Mining Jurisdiction

- Canada consistently ranks as one of the most attractive countries for mining investment including uranium.
- Both Nunavut and Labrador have transparent permitting processes, established mining and taxation laws, and mining knowledgeable First Nations groups.
- Nunavut is host to multiple established operations including the Meadowbank, Meliadine, Mary River and Hope Bay mines.

Continuation of LUR's Strategy with Strong Operational Synergies

- Acquisition of the Angilak Property expands LUR's exposure to proven uranium camps in Canada with district scale potential.
- Provides the ability to leverage LUR's existing team with extensive experience in Canadian uranium exploration, including technical expertise, corporate and board.
- In connection with closing of the Arrangement, the Company will undertake to change its name to "Latitude Uranium Inc." to reflect its expansion within Canada.

Philip Williams, Executive Chairman of LUR commented, "Today's announcement represents a giant step forward in LUR's strategy to become a premier uranium exploration company in Canada. Assets like Angilak are few and far between, boasting both high uranium grades with upside to other commodities that are also important to the clean energy transition like molybdenum, silver and copper. The large-scale project tenure in Nunavut, an increasingly prominent mining jurisdiction, effectively puts LUR in control of an entire uranium district and complements our large CMB project in Labrador. We look forward to welcoming ValOre shareholders to our register as well as the new directors to our Board. I am also pleased to announce the expected appointment of John Jentz as CEO. John will bring decades of senior mining experience to the company. When I stepped in as Interim CEO earlier this year it was with the goal of elevating the Company's management and project portfolio, both of which have been accomplished with today's announcement."

Transaction Summary

Pursuant to the Arrangement, among other things:

- ValOre will transfer and assign its interest in the Angilak Property to a new wholly-owned subsidiary of ValOre ("VO Subco") formed solely for the purpose of facilitating the Arrangement (the "Transfer");
- Following completion of the Transfer, LUR will acquire from ValOre all of the issued and outstanding common shares of VO Subco and in consideration therefore, ValOre will receive \$3,000,000 in cash (the "Cash Consideration") and 100,000,000 common shares of LUR at a deemed price of \$0.40 per share (the "Consideration Shares" and together with the Cash Consideration, the "Consideration"); and
- The Consideration Shares will be distributed to the holders of common shares of ValOre (the "VO Shares") on a *pro rata* basis.

The Arrangement will be effected by way of a court-approved plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia), requiring the approval of (i) at least 66^{2/3}% of the votes cast by ValOre shareholders, and (ii), if applicable, a simply majority of the votes cast by ValOre shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, voting in person or represented by proxy and entitled to vote at a special meeting of ValOre shareholders to consider the Arrangement (the "ValOre Meeting"). The ValOre Meeting is expected to take place in the second quarter of 2023. The Arrangement is expected to be completed in the second quarter of 2023, subject to satisfaction of the conditions under the Arrangement Agreement.

The directors and executive officers of ValOre, representing an aggregate of approximately 19.6% of the issued and outstanding VO Shares, have entered into voting support agreements with LUR and have agreed, among other things, to vote their VO Shares in favour of the Arrangement at the ValOre Meeting.

In addition to shareholder and court approvals, closing of the Arrangement is conditional upon the completion of the Concurrent Private Placement (as described below), receipt of applicable regulatory and stock exchange approvals and the satisfaction of certain other closing conditions customary in transactions of this nature.

The Consideration Shares will be subject to a contractual hold period until the expiry of the hold period applicable to the Offered Securities (as described below) under the Concurrent Private Placement.

In connection with the Arrangement, LUR has also entered into an earn-in agreement with ValOre (the "Earn-in Agreement") pursuant to which, among other things, ValOre has granted LUR the option (the "Option") to acquire up to a 10% interest in the Angilak Property by funding mineral exploration expenditures in the aggregate amount of up to \$3.5 million (the "Expenditures") on or before the first anniversary of the Earn-in Agreement (the "Earn-in Term").

It is anticipated that any Expenditures funded by LUR will be used by ValOre to fund the upcoming exploration program on the Angilak Property that is expected to commence later this month with initial deliveries of fuel.

About the Angilak Property

The 68,552-hectare Angilak Property is situated in the mining- and exploration-friendly Nunavut Territory, Canada, and has district-scale potential for uranium, precious and base metals (Figure 1). The Angilak Property is located in the Kivalliq District of Nunavut, approximately 225 km south of Baker Lake, 325 km west of Rankin Inlet and 820 km east of Yellowknife.

The Angilak Property occurs in the "Barren lands," a large region of almost flat, treeless tundra characterized by poor bedrock exposure and extensive swampy areas with abundant small, shallow lakes. Access is reliant on helicopters and fixed wing aircraft.

The Angilak Property is located in the Western Churchill Province, a large Archean Craton that has experienced structural and metamorphic overprint in the Proterozoic. Tectonic activity in the early Proterozoic resulted locally in tectonic collapse and the formation of rift basins which have been superimposed on the Archean crust. The Baker Lake Basin and the associated Angikuni and Yathkyed sub-basins were formed as a result of these tectonic processes. The contact between these Proterozoic basins and the Archean represents an unconformity that has been targeted globally for uranium, a deposit type termed "unconformity style uranium". The most prolific occurrences of this deposit type are found in the Athabasca basin in northern Saskatchewan.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1a4c793e-d161-4c41-b5e3-d6c93c429828>

Previous exploration by a variety of companies during the late 1970s and early 1980s in the Yathkyed Lake region resulted in the discovery of numerous uranium, base metals, silver showings and the Lac Cinquante Uranium Deposit, a Beaverlodge style vein-type uranium deposit. Most of the showings occur close to the western, northern and northeastern boundary of the Angikuni sedimentary sub-basin, within both Archean basement and later basin-fill sedimentary and volcanoclastic material.

Over \$95 million has been invested since 1975, with ValOre investing over \$65 million on resource delineation and exploration drilling, metallurgy, geophysics, geochemistry, and logistics across the large land package. This work supported the development of the significant Lac 50 Trend with a historic inferred uranium mineral resource estimate shown in Table 1 and Figure 2. See below for further details regarding the historic mineral resource estimate for the Angilak Property.

Table 1: Historical 2013 Inferred Mineral Resource Summary by Zone

Number of holes used	Zone	ktonnes	U ₃ O ₈ %	Ag g/t	Mo%	Cu%	Contained			
							U ₃ O ₈ (Mlbs)	Ag (koz)	Mo (Mlbs)	Cu (Mlbs)
143	Lac 50 Main	892	0.825	13.5	0.230	0.17	16.2	387	4.5	3.3
67	Lac 50 W Ext.	709	0.506	17.5	0.044	0.33	7.9	399	0.7	5.2
46	Lac 50 E Ext.	304	0.569	20.1	0.167	0.28	3.8	197	1.1	1.9
63	J4 Upper	592	0.698	23.3	0.145	0.28	9.1	443	1.9	3.7
52	J4 Lower	258	0.938	45.8	0.279	0.24	5.3	379	1.6	1.4
16	Ray	76	0.525	29.9	0.366	0.10	0.9	73	0.6	0.2
	Total	2,831	0.693	20.6	0.167	0.25	43.3	1878	10.4	15.6

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
2. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal,

title, taxation, sociopolitical, marketing or other relevant issues.

3. The quality and grade of the reported inferred resource in these estimations are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.

4. Contained value metals may not add due to rounding.

5. A 0.2% U₃O₈ cut-off was used.

6. The mineral resource estimates contained in this table are considered to be "historical estimates" as defined under NI 43-101 and are not considered by LUR to be current.

7. Reported by [ValOre Metals Corp.](#) in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geol. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013.

8. As disclosed in the above noted technical report, the historic estimate was prepared under the direction of Robert Sim, P.Geol. with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. A thorough review of all the 2013 resource information and drill data by a Qualified Person, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical resource subsequent to the publication of the 2013 technical report, would be required in order to verify the Angilak Property historical estimate as a current mineral resource.

9. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d65ceaac-52a8-4aae-bdc4-da78d489b2fd>

Concurrent Private Placement

In connection with the Arrangement, LUR has entered into an engagement letter with Red Cloud Securities Inc. ("Red Cloud"), as sole bookrunner, and Canaccord Genuity Corp. ("Canaccord Genuity", and together with Red Cloud, the "Co-Lead Underwriters"), together as co-lead underwriters, on their own behalf and on behalf of a syndicate of underwriters (collectively, the "Underwriters") pursuant to which the Underwriters will purchase for resale subscription receipts (the "Subscription Receipts"), flow-through subscription receipts (the "FT Subscription Receipts") and premium flow-through subscription receipts (the "PFT Subscription Receipts") and together with the Subscription Receipts and the FT Subscription Receipts, the "Offered Securities") at a price of \$0.35 per Subscription Receipt (the "Issue Price"), \$0.42 per FT Subscription Receipt (the "FT Issue Price") and \$0.525 per PFT Subscription Receipt (the "PFT Issue Price") on a "bought deal" private placement basis for aggregate gross proceeds of \$12,000,000 (the "Concurrent Private Placement"). The Offered Securities may be sold in any combination provided that the Concurrent Private Placement consists of a minimum of 11,428,572 Subscription Receipts for gross proceeds of \$4.0 million.

LUR has granted the Underwriters an option to purchase for resale additional Subscription Receipts, FT Subscription Receipt and PFT Subscription Receipts at the Issue Price, the FT Issue Price and the PFT Issue Price, respectively, to raise additional gross proceeds of up to \$2,000,000 (the "Over-Allotment Option"). The Over-Allotment Option will be exercisable in whole or in part, up to 48 hours prior to closing of the Concurrent Private Placement.

Upon satisfaction of certain escrow release conditions including, among others, the satisfaction of all conditions to the completion of the Arrangement, other than the conversion of the Offered Securities and the satisfaction of those conditions that, by their terms, cannot be satisfied until completion of the Arrangement (the "Escrow Release Conditions"), each Subscription Receipt will be automatically exercised, for no additional consideration, into one unit of LUR (a "Non-FT Unit") and each FT Subscription Receipt and each PFT Subscription Receipt will be automatically exercised, for no additional consideration, into one unit of LUR (the "FT Units"). Each Non-FT Unit will be comprised of one non-flow-through LUR Share and one-half

of one non-flow-through common share purchase warrant of LUR (each whole warrant, a "Warrant"). Each FT Unit will be comprised of a common share that will qualify as one "flow-through share" (a "FT LUR Share") as defined in subsection 66(15) of the *Income Tax Act* (Canada) ("ITA") and one-half of one Warrant. Each Warrant will be exercisable to acquire one non-flow-through LUR Share (each, a "Warrant Share") at a price per Warrant Share of \$0.50 at any time on or before the date which is 36 months after the closing date of the Concurrent Private Placement. For greater certainty, the Warrants and the Warrant Shares are being issued on a non-flow-through basis. Closing of the Concurrent Private Placement is subject to the approval of the Canadian Securities Exchange (the "CSE").

The proceeds from the issuance of the FT Subscription Receipts and the PFT Subscription Receipts allocated to the FT LUR Shares are expected to be used to incur eligible "Canadian exploration expenses" as defined in the ITA that will qualify as "flow-through mining expenditures" as defined in the ITA and LUR will renounce the Canadian exploration expenses (on a *pro rata* basis) to each subscriber for FT Subscription Receipts and for PFT Subscription Receipts with an effective date of no later than December 31, 2023 in accordance with the ITA.

The gross proceeds of the Concurrent Private Placement will be deposited in escrow on the closing date of the Concurrent Private Placement until the satisfaction of the Escrow Release Conditions. If the Escrow Release Conditions have not been satisfied on or prior to 120 days following the closing of the Concurrent Private Placement, or LUR advises the Co-Lead Underwriters or announces to the public that it does not intend to satisfy the Escrow Release Conditions or that the Arrangement has been terminated, the aggregate issue price of the Offered Securities (plus any interest earned thereon) will be returned to the holders (net of any applicable withholding taxes), and such Offered Securities will be automatically cancelled and be of no further force and effect.

As consideration for the services to be provided in connection with the Concurrent Private Placement, the Underwriters will be entitled to receive a cash fee equal to 6.0% of the aggregate gross proceeds of the Concurrent Private Placement (the "Cash Commission") and such number of compensation options (the "Compensation Options") equal to 6.0% of the number of Offered Securities sold under the Concurrent Private Placement. Each Compensation Option will be exercisable to acquire one LUR Share at the Issue Price for a period of 36 months from the date of closing of the Concurrent Private Placement. The Compensation Options will only be exercisable and the Cash Commission will only be payable, upon the satisfaction or waiver, as applicable, of the Escrow Release Conditions.

The Offered Securities will be offered in all provinces of Canada and the Subscription Receipts may also be sold in such other jurisdictions as LUR and the Underwriters may agree. Assuming the completion of the Arrangement and the satisfaction of the Escrow Release Conditions, it is expected that the net proceeds from the Concurrent Private Placement will be used to complete the 2023 exploration program of the Angilak Property and for working capital and general corporate purposes. All securities issued in connection with the Concurrent Private Placement will be subject to a statutory hold period expiring four months and one day following the date of closing of the Concurrent Private Placement.

Appointment of Chief Executive Officer and Director

In connection with the Arrangement, it is expected that Mr. John Jentz will be appointed as Chief Executive Officer and a Director of the Company and that Mr. Philip Williams will be stepping down as Interim Chief Executive Officer but will continue to serve as Executive Chairman and a Director of the Company. Mr. Jentz is a seasoned mining professional having held operational, investment banking and board of director roles across the mining industry. Most recently, Mr. Jentz was Head of Strategy and Corporate Development for [Semafo Inc.](#), a west African gold producer that was sold to Endeavour Mining Corporation in 2020 for consideration valued at approximately \$1.6 billion.

Additional Directors and Name Change

Under the terms of the Arrangement Agreement, LUR and ValOre have agreed to nominate two directors of ValOre, one of which shall include Mr. Jim Paterson, the current Chairman and Chief Executive Officer of ValOre, for election to the Board of Directors of LUR at the next annual general and special meeting of holders of LUR Shares (the "LUR AGM"), which is anticipated to be held during the second quarter of 2023, such election to be conditional upon completion of the Arrangement. In addition, at the LUR AGM, LUR will

also seek approval from LUR shareholders to authorize LUR to change its name to "Latitude Uranium Inc." (the "Name Change"), conditional upon completion of the Arrangement.

Board of Directors' Recommendations

The Arrangement Agreement has been unanimously approved by the Board of Directors of each of LUR and ValOre, including, in the case of ValOre, following, among other things, the receipt of the unanimous recommendation of a special committee of independent directors of ValOre. Canaccord Genuity provided an opinion to the Board of Directors of ValOre to the effect that, as of the date of such opinion, the consideration to be received by ValOre under the Arrangement is fair, from a financial point of view, to ValOre, subject to the limitations, qualifications and assumptions set forth in such opinion. The Board of Directors of ValOre unanimously recommends that ValOre shareholders vote in favour of the Arrangement at the ValOre Meeting.

LUR will file a material change report in respect of the Arrangement in compliance with Canadian securities laws, as well as copies of the Arrangement Agreement and the form of voting support agreement, which will be available under LUR's SEDAR profile at www.sedar.com.

Advisors and Counsel

Cassels Brock & Blackwell LLP acted as legal counsel to LUR, Lawson Lundell LLP acted as Nunavut counsel to LUR and Red Cloud acted as financial advisor to LUR in connection with the Arrangement.

LUR has agreed to pay Red Cloud an advisory fee of \$600,000 to be satisfied through the payment of \$300,000 in cash and the issuance of 709,219 LUR Shares at a deemed price of \$0.423 per LUR Share, subject to the approval of the CSE.

None of the securities to be issued pursuant to the Arrangement or the Concurrent Private Placement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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, an advisor to LUR, who is a "Qualified Person" (as defined in NI 43-101).

About Labrador Uranium Inc.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada and holds a dominant land position with 52 Mineral Licences covering 152,825 ha in the prolific Central Mineral Belt in central Labrador and the Notakwanon Project in northern Labrador. Currently, the Company is advance the district scale CMB Project which includes the Moran Lake and Anna Lake Deposits. The CMB is adjacent to Paladin Energy's Michelin deposit, with substantial past exploration work completed, and numerous occurrences of uranium, copper and IOCG style mineralization.

For More Information, Please Contact

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws. Forward-looking information and statements include, but are not limited to, statements with respect to the timing and outcome of the Arrangement, including required shareholder, regulatory, court and stock exchange approvals, the anticipated benefits of the Arrangement to the Company and its shareholders, including anticipated strategic and growth opportunities with respect to the Angilak Property, including the potential exploration and development thereof, its geology and mineralization, potential processing results, that the historical mineral resource estimate for the Angilak Property can be converted into a current mineral resource estimate, the timing and outcome of the Concurrent Private Placement, the expected gross proceeds of the Concurrent Private Placement, the use of proceeds from the Concurrent Private Placement, the Over-Allotment Option and the exercise thereof, the Earn-in Agreement and the exercise of the Option thereunder, the expected use of the Expenditures funded by the Company, the expected appointment of Mr. Jentz as Chief Executive Officer and a Director of the Company and the resignation of Mr. Williams as Interim Chief Executive Officer, changes to the composition of the board of directors of the Company following completion of the Arrangement and the Name Change. 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 statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, assumptions regarding the Company following completion of the Arrangement, that the anticipated benefits of the Arrangement will be realized, completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, other expectations and assumption concerning the Arrangement changing, receipt of required shareholder approval for the appointment of the two director nominees of ValOre to the board of directors of the Company and the Name Change, receipt of required regulatory approvals with respect to the Concurrent Private Placement being obtained in a timely manner, satisfaction of the Escrow Release Conditions, the continuing tax treatment of the FT Subscription Receipts and the PFT Subscription Receipts, that the Option will be exercised, that general business and economic conditions will not change in a material adverse manner, that locations of historical mineral resource estimate could lead to new mineralization discoveries and potentially be verified as current mineral resource estimates, that financing will be available if and when needed and on reasonable terms to conduct further exploration and operational activities, the accuracy of previous exploration records and results, that the results of planned exploration activities are as anticipated, the cost of planned exploration activities, 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 and that general business and economic conditions will not change in a material adverse 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 results, performances and achievements of Labrador Uranium to differ materially from any projections of results, performances and achievements of Labrador Uranium expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement, the failure to satisfy the Escrow Release Conditions or to obtain the required regulatory approvals with respect to the Concurrent Private Placement, the failure to fund the Expenditures during the Earn-in Term, failure to complete the Arrangement or the Concurrent Private Placement, failure to realize the anticipated benefits of the Arrangement or implement the business plan of the Company following completion of the Arrangement, limited operating history, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, delays or failure to obtain required permits and regulatory approvals, no known

mineral resources/reserves, aboriginal title and consultation issues, reliance on key management and other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and uninsurable risks, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to Labrador Uranium set out in the Company's listing statement dated March 2, 2022 filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or 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.

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