

Atha Energy Announces Closing of 92 Energy Scheme

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VANCOUVER, April 10, 2024 - [ATHA Energy Corp.](#) (TSXV: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA") is pleased to announce the successful completion of the previously announced Australian scheme (the "Scheme") involving ATHA and 92 Energy Limited (ASX: 92E) ("92 Energy") pursuant to which ATHA has acquired all of the fully paid ordinary shares in 92 Energy (the "92 Energy Shares").

SCHEME CONSIDERATION

Pursuant to the Scheme, shareholders of 92 Energy (the "92 Energy Shareholders") who hold 92 Energy Shares as at 4:00 p.m. (AWST) on April 4, 2024 (the "Record Date"), will receive 0.5834 ATHA common shares (each, an "ATHA Share") per 92 Energy Share held (the "Scheme Consideration") (other than ineligible foreign holders and Electing Selling Scheme Participants (as defined below) who made a valid election to participate in the Sale Facility (as defined below) (the "Electing Selling Scheme Participants")). In the aggregate, ATHA issued 64,101,404 ATHA Shares under the Scheme.

Ineligible foreign holders and Electing Selling Scheme Participants will have the Scheme Consideration that they would have otherwise been entitled to receive issued to a sale agent, who will sell those ATHA Shares at such price and on such other terms as the sale agent determines in good faith, within a reasonable timeframe and in any event not more than 20 trading days (on which ATHA Shares are capable of being traded on the TSX Venture Exchange (the "TSXV")) after April 11, 2024 (being the implementation date of the Scheme). The sale agent will then pay the total proceeds of those sales of ATHA Shares (after deducting any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges of the sale agent and after having converted such proceeds into Australian currency) to ATHA (or its agent), who will then remit to each such shareholder their proportion of the aggregate net sale proceeds (in Australian dollars) in accordance with the terms of the Scheme (the "Sale Facility").

In connection with the closing of the Scheme, trading in 92 Energy Shares on the Australian Securities Exchange (the "ASX") was suspended at the closing of trading on March 28, 2024. An application has been made to remove 92 Energy from the official list of ASX, which is expected to take effect on and from the close of trade on April 12, 2024.

For additional information on the Scheme, please refer to ATHA's news releases dated December 7, 2023, and January 25, 2024, March 25, 2024, and March 27, 2024.

Board of Directors and Management

ATHA's board of directors now consists of six directors, including Mike Castanho (Chair), Doug Engdahl, Sean Kallir, Jeff Barber, Phil Williams, and Richard Pearce.

About ATHA

ATHA is a Canadian mineral company engaged in the acquisition, exploration, and development of uranium assets in the pursuit of a clean energy future. With a strategically balanced portfolio including three 100%-owned post discovery uranium projects (the Angilak Project located in Nunavut, and CMB Discoveries in Labrador, hosting historical resource estimates of 43.3 million lbs and 14.5 million lbs U3O8 respectively, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin). In addition, the Company holds the largest cumulative prospective exploration land package (8.1 million acres) in two of the world's most prominent basins for uranium discoveries - ATHA is well positioned

to drive value. ATHA also holds a 10% carried interest in key Athabasca Basin exploration projects operated by [NexGen Energy Ltd.](#) and IsoEnergy Ltd. For more information visit www.athaenergy.com. ^{1,2,3}

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Historical Mineral Resource Estimates

All mineral resources estimates presented in this news release are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following (See notes below). In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by ATHA to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and ATHA is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

Notes on the Historical Mineral Resource Estimate for the Angilak Deposit:

1. This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by any of to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
 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 this estimation 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 estimate contained in this press release is considered to be "historical estimates" as defined under NI 43-101 and is not considered to be current.
 7. The "historical estimate" is derived from 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 for [ValOre Metals Corp.](#)
 8. As disclosed in the above noted technical report, the historical 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).
 10. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.

2. Notes on the Historical Mineral Resource Estimate for the Moran Lake Deposit:

1. Jeffrey A. Morgan, P.Geo. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. A cut-off grade of 0.015% U₃O₈ was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101 standards.

3. Notes on the Historical Mineral Resource Estimate for the Anna Lake Deposit:

1. The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. A qualified person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
2. Reported by [Bayswater Uranium Corp.](#) in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng., dated September 30, 2009.
3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U₃O₈. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

Neither the TSXV nor its Market Regulator (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

None of the securities to be issued pursuant to the Scheme 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 Scheme 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 press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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". These forward-looking statements or information may relate to, among other things, ATHA's ongoing business plan, exploration and work program.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered

reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, delisting of 92 Energy Shares from the ASX, administration of the Sale Facility, assumptions regarding expectations and assumptions concerning the Scheme and that general business and economic conditions will not change in a material adverse manner. Although each of ATHA and 92 Energy have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of ATHA and 92 Energy with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA and 92 Energy, are inherently subject to significant business, economic, competitive, political, and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the TSXV not providing approval to the Scheme and all required matters related thereto; the inability of the consolidated entity to realize the benefits anticipated from the Scheme and the timing to realize such benefits, including the exploration and drilling targets; unanticipated changes in market price for ATHA Shares; changes to ATHA's and/or 92 Energy's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of each of ATHA and 92 Energy; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance its projects; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the filings of ATHA with the Canadian securities regulators which are available on ATHA's profile on SEDAR+ at www.sedarplus.ca, and filings of 92 Energy with the Australian regulatory authorities. Neither ATHA nor 92 Energy undertake to update any forward-looking information, except in accordance with applicable securities laws.

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