



[Reuters](#) , 3 Sep 2013.

Canadian uranium exploration company Fission Uranium Corp (FCU.V) said on Tuesday that it agreed to buy Alpha Minerals Inc (AMW.V) in a deal worth about C\$185 million (\$176 million) in stock, giving Fission full control of a promising uranium deposit.

Fission said it planned to acquire Alpha and its 50 percent interest in the Patterson Lake South uranium project in northern Saskatchewan by offering 5.725 shares of Fission for each Alpha share, upping its previous offer of 5.3 shares.

Fission already owns the other 50 percent in Patterson Lake.

The deal, subject to shareholder approval from both companies, represents a price of C\$7.67 per Alpha share, an 11 percent premium over Alpha's August 30 closing price.

Alpha shares jumped 8 percent in early trading on the TSX Venture exchange on Tuesday to C\$7.46. Fission stock gained 1.5 percent to C\$1.36.

The companies' shares have risen sharply at times in 2013 on the strength of promising drilling results at Patterson Lake.

The Athabasca basin is home to some of the world's highest-grade uranium reserves. Spot uranium prices, however, have sunk to their lowest in nearly eight years amid weak demand since the 2011 Fukushima meltdown in Japan.

Fission and Alpha also agreed to each spin off a new company that would hold all non-cash assets and obligations other than their interests in Patterson Lake South.

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