

Legacy Land Stewardship's Acquisition of Cotter Corporation's Canon City Uranium Mill and Schwartzwalder Uranium Mine

Colorado Legacy Land, a jointly owned company between Legacy Land Stewardship PBC and Alexco Environmental Group, acquired Cotter Corporation's Canon City, Colorado Uranium Mill and Schwartzwalder Uranium Mine outside of Golden, Colorado. Colorado Legacy Land was formed specifically for this acquisition, and to assume Cotter's obligations for closure and environmental cleanup of the properties.



This complex deal allowed Legacy Land Stewardship PBC to continue its mission of providing a secure divestment solution to owners of surplus, environmentally-impacted real estate that responsibly and permanently delivers sustainable, long-term environmental stewardship.

The majority of the 2700 acres at mill and the 580 acres at the mine will be put back into productive use. Consistent with Legacy Land Stewardship's goals, eco-friendly uses such as solar energy production and open space will be pursued, as well as residential and commercial uses.

The transaction provided Colorado Legacy Land with the funding necessary to assume the ongoing regulatory obligations. Colorado Legacy Land also replaced multiple Financial Assurance and surety instruments necessary to backstop the closure obligations with the regulatory agencies.



Upon closing the transaction, Colorado Legacy Land immediately took ownership of and began complying with the host of permits, licenses, and regulatory agreements transferred to Colorado Legacy Land (see side bar).

Technical challenges to be addressed include ongoing treatment of uranium in mine water at Schwartzwalder, closure of uranium tailings impoundments at the mill site, as well as remediation of uranium and other constituents in soil and groundwater. The Canon City Mill is a Superfund site listed on the National Priorities List, which increases the complexity of cleanup.

Permits, Licenses, & Agreements Transferred to Colorado Legacy Land

Overall Transaction:

- Asset Purchase Agreement
- Guaranty and Indemnity Agreement
- Bill of Sale for over 2000 personal property items and vehicles
- 48 other supporting transaction documents

Canon City Mill:

- Radioactive Materials License through the Colorado Department of Public Health and the Environment
- Administrative Settlement Agreement and Order on Consent for the Superfund obligation with the US EPA
- 3 grazing leases

Schwartzwalder Mine:

- Radioactive Materials License through the Colorado Department of Public Health and the Environment
- Operating permit from the Colorado Division of Reclamation, Mining, and Safety
- Colorado water discharge permit