

# Ucore Renegotiates Long-Term Debt

27.11.2019 | [Newsfile](#)

Halifax, November 27, 2019 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company"), is pleased to announce that it has renegotiated the terms of its long-term debt owing to Orca Holdings, LLC ("Orca") and that Orca has agreed to a reduction in the interest rate and an extension of the maturity date of the loan (the "Loan"), as well as an immediate repayment of a portion of the debt.

As described in the Company's press release dated April 2, 2019, the Loan is a secured loan between the Company and Orca dated March 30, 2019 which had an original principal amount owing by Ucore to Orca of USD\$2,725,000. The interest rate on the Loan was 12.5% (escalating to 15% on April 1, 2020) and the Loan had a maturity date of March 31, 2021.

Pursuant to negotiations with Orca, the parties to the Loan have now agreed to the following amended terms: (i)The Company will repay and eliminate CAD\$2,500,000 in principal to Orca; (ii)The maturity date of the Loan will extended to November 30, 2021; (iii)The interest rate will be reduced from 15% to 9%; and (iv) Subject to the approval of the TSX Venture Exchange, five million bonus warrants ("Warrants") will be issued to Orca. Each Warrant will entitle Orca to acquire one common share of the Company at an exercise price of CAD\$0.12 during a term ending on November 30, 2021.

The revised terms will result in a reduction in the annual interest expense of the Company in excess of CAD\$400,000.

"These new terms for the long-term debt owing to Orca will greatly reduce Ucore's monthly interest expense and will significantly improve our balance sheet," noted Peter Manuel, CFO of Ucore. "The new terms and reduced debt obligations position the Company to deliver upon its previously disclosed M<sup>3</sup> business plan."

The new principal amount outstanding on the Loan will be reduced to USD\$964,927.81. The transaction is considered a related party transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the considered paid, exceed 25% of the Company's market capitalization. No new insiders and no control persons were created in connection with the closing of the transaction. The transaction was reviewed and unanimously approved by the Company's Special Committee as well as its Board of Directors.

## About Ucore

Ucore Rare Metals is a company focused on rare and critical metals resources, extraction and beneficiation technologies with near term potential for production, growth, and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Project. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the AIDEA to issue up to USD \$145 million in bonds for the infrastructure and construction costs of the Bokan-Dotson Ridge Rare Earth Project.

Ucore's vision and plan is to transition to become a leading advanced technology company that provides mineral separation products and services to the mining and mineral extraction industry. This vision includes the development of the Alaska SMC in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska (an NI-43-101 technical report was filed on SEDAR on March 14, 2013).

For further information, please contact Mr. Jim McKenzie, President & CEO of [Ucore Rare Metals Inc.](#) at: +1

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## Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release (other than statements of historical facts) that address future business development and/or acquisition activities (including any related required financings), timelines, litigation outcomes, events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements. Ucore has assumed that the proceeds from its rights offering will be utilized in the manner described in the Company's rights offering circular dated September 10, 2019. Regarding Ucore's M3 Plan of Action and the disclosure in the "About Ucore" section above, the Company has assumed that it will be able to procure or retain geometallurgy partners and/or suppliers, including a solvent extraction ("SX") partner or SX supplier for Ucore's expected future Alaska Strategic Metals Complex ("Alaska SMC"). Ucore has also assumed that sufficient external funding will be found to prepare a new NI 43-101 technical report that demonstrates that the Bokan Project is feasible and economically viable for the production of both REE and co-product mineral materials and metals and the then prevailing market prices based upon assumed customer off-take agreements. Ucore has also assumed that sufficient external funding will be found to develop the specific engineering plans for the Alaska SMC and its construction. Ucore has also assumed that it will in the near future be able to obtain interim financing and sufficient additional financing to acquire IBC Advanced Technologies, Inc. ("IBC") in compliance with the terms contemplated in the option to purchase agreement with IBC and its shareholders holding a majority of its shares. Ucore has also assumed that there will be no material adverse findings in its upcoming expected comprehensive due diligence review of IBC. Factors that could cause actual results to differ materially from those in forward-looking statements include: Ucore not being able to procure an SX partner or supplier for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC; adverse capital market conditions; unexpected due diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC; resistance to or noncompliance by IBC or its key shareholders with the option to purchase agreement; the emergence of alternative superior metallurgy and metal separation technologies; the inability of IBC to retain its key staff members and clients following the closing of the possible acquisition; the inability of IBC to protect its intellectual property following the closing of the possible acquisition; unexpected transaction costs or other deal completion setbacks; a change in the legislation in Alaska and/or in the support expressed by AIDEA regarding the development of Bokan; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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