

ValOre Secures Bridge Loan and Announces Intent to Proceed With Rights Offering

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VANCOUVER, Oct. 26, 2018 - [ValOre Metals Corp.](#) (TSX-V: VO) ("ValOre" or the "Company") announces that it intends to proceed with a rights offering (the "Rights Offering"). The full amount of the Rights Offering is expected to be C\$2.45 million, and a standby guarantee, to be provided by Mr. James Paterson (the "Lender"), the Chief Executive Officer, a director and a shareholder of the Company, will ensure that a minimum of \$880,000 is raised under the Rights Offering. In order to ensure that ValOre can meet its short-term capital requirements and continue its operations until the closing of the Rights Offering, the Lender has agreed to lend the Company up to C\$1 million.

Loan Agreement

In advance of the Rights Offering, on October 25, 2018, the Lender and the Company entered into a loan agreement (the "Loan Agreement") pursuant to which the Lender has agreed to advance up to C\$1 million to the Company on a revolving basis in order to enable ValOre to meet its short-term capital requirements (the "Bridge Loan"). The Bridge Loan is unsecured and will mature on the earlier of the completion of the Rights Offering and March 4, 2019.

Under the terms of the Loan Agreement, the Company will pay to the Lender a standby fee of 0.5% per month on the undrawn portion of the Bridge Loan. Amounts drawn down pursuant to the Bridge Loan will bear interest at a rate of 10% per annum.

Related Party Transaction

The Bridge Loan constitutes a related party transaction under Multilateral Instrument 61-101 - *Protection Of Minority Security Holders In Special Transactions* ("MI 61-101") as the Lender is a director of the Company and owns 451,360 Shares, representing approximately 1.83% of ValOre's outstanding Shares. The Company has relied on the exemption from formal valuation and minority shareholder approval in sections 5.5(a) and 5.7(a) of MI 61-101 as the Bridge Loan represents less than 25% of ValOre's market capitalization.

Rights Offering

Following the closing of the Bridge Loan, ValOre intends to proceed with the Rights Offering pursuant to which ValOre will offer rights (the "Rights") to holders of its Shares on the record date for the Rights Offering, on the basis of 0.99091284387 of one Right for every one Share held. The record date for the Rights Offering has not yet been determined. Each Right will entitle the holder to subscribe for one Share at a subscription price of C\$0.10 per Share. ValOre does not intend to list the Rights listed for trading on the TSX-V.

The acquisition cost of any Shares acquired by the Lender pursuant to the exercise of Rights, either under the Lender Standby Guarantee (as defined below) or as a holder of Rights, will be satisfied by the reduction of the amounts payable to the Lender pursuant to the Loan Agreement. ValOre plans to use the remaining proceeds of the Rights Offering to provide working capital.

Standby Guarantee

In connection with the Rights Offering and pursuant to the terms of the Loan Agreement, the Company

intends to enter into a standby agreement (the "Lender Standby Guarantee") with the Lender, pursuant to which the Lender will agree to subscribe for, and the Company will agree to issue, up to 8,800,000 of the Shares offered under the Rights Offering that are not otherwise purchased by ValOre shareholders. The Lender Standby Guarantee will be approved by the independent directors of the Company.

As consideration for the Lender Standby Guarantee and pursuant to the terms of the Loan Agreement, the Company will issue 880,000 non-transferable bonus warrants to the Lender (being 10% of the amount of the Lender Standby Guarantee) and as permitted under the policies of the TSX-V. Each standby guarantee bonus warrant will be exercisable for two years from the date of its issuance into one Share at a price equal to the last closing price of the Shares on the last trading day prior to the announcement of the Rights Offering. In addition to the Lender Standby Guarantee, the Company may also enter into agreements for standby commitments under the Rights Offering with other parties.

The Rights Offering will be subject to the approval of the TSX-V. Additional details respecting the Rights Offering, including the record date for determining shareholders entitled to receive rights under the Rights Offering and the details in respect of any additional standby commitments will be disclosed in a subsequent news release, a Rights Offering Notice and Rights Offering Circular to be prepared in accordance with applicable Canadian securities laws.

About ValOre

[ValOre Metals Corp.](#) (TSX-V: VO) is a Vancouver based company with a portfolio of high-quality uranium and precious metal exploration projects in Canada. In addition to the Baffin Gold Property, ValOre holds Canada's highest-grade uranium resource outside of Saskatchewan. ValOre's 89,852 hectare Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. ValOre's comprehensive exploration programs have demonstrated the "District Scale" potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

In Saskatchewan, ValOre holds a 100% interest in the 13,711 hectare Hatchet Lake Property and a 50% interest in the 131,412 hectare Genesis Property, both located northeast of the north-eastern margin of the uranium-producing Athabasca Basin.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors

"*Jim Paterson*";

James R. Paterson, Chairman and CEO
[ValOre Metals Corp.](#)

For further information about ValOre Metals Corporation or this news release, please visit our website at www.valoremals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at info@valoremals.com.

[ValOre Metals Corp.](#) is a member of the Discovery Group of Companies, for more information please visit: www.discoverygroup.ca.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V)

accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. These statements include the completion and terms of the Bridge Loan and the Rights Offering. Although ValOre believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to ValOre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Several important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of regulatory approvals in respect of the Rights Offering and Bridge Loan and the timing thereof. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, ValOre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. ValOre undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of ValOre, or its financial or operating results or (as applicable), their securities.

This news release is not an offer of securities for sale in the United States. The offer and sale of the securities offered in the Rights Offering has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful.

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