

Ucore Announces Rights Offering

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Halifax, September 10, 2019 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it will be offering rights (the "Rights Offering") to holders of its common shares ("Common Shares") of record at the close of business on September 17, 2019 (the "Record Date").

Pursuant to the Rights Offering, each holder of Common Shares will receive one transferable right (a "Right") for each Common Share held. Each Right will entitle a holder to purchase one Common Share at a price of \$0.10 (the "Subscription Price"). A maximum of 284,129,859 Common Shares will be issued pursuant to the Rights Offering, representing 100% of the currently issued and outstanding Common Shares. The Rights Offering will be conducted in Canada and the United States, where permitted, and in those jurisdictions where Ucore may lawfully offer the Rights. No fractional Common Shares will be issued.

A Rights Offering notice (the "Notice"), together with a Rights certificate, will be mailed to registered holders of Common Shares as of the Record Date. Full details of the Rights Offering, including information regarding the distributions of the Rights and the procedures to be followed, are included in the Rights Offering circular, which will be filed today, together with the Notice, under Ucore's profile on SEDAR at www.sedar.com. To subscribe for Common Shares, a completed Rights certificate, together with payment in full of the Subscription Price for each Common Share subscribed for, must be received by the subscription agent for the Rights Offering, Computershare Investor Services Inc., prior to the expiry of the Rights at 5:00 p.m. (Toronto time) on October 23, 2019. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Rights and the Common Shares issuable upon exercise of the Rights will be listed on the TSXV. The Rights will be listed for trading on the TSXV beginning on September 16, 2019 under the symbol "UCU.RT". Trading in the Rights on the TSXV will cease at 12:00 p.m. (Toronto time) on October 23, 2019.

The Rights Offering will include an additional subscription privilege under which holders of Rights who fully exercise their Rights will be entitled to subscribe pro rata for additional Common Shares, if available, that were not otherwise subscribed for in the Rights Offering.

Gross proceeds of the Rights Offering, based upon the percentage of Rights exercised, are as follows:

Percentage of Rights Exercised Potential Gross Proceeds

15%	\$4.26 Million
50%	\$14.21 Million
75%	\$21.31 Million
100%	\$28.41 Million

To the knowledge of the Company, after reasonable inquiry, directors, senior officers and persons controlling over 10% of the Common Shares of the Company (collectively, the "Insider Group"), as at the date hereof, intend to exercise at least a portion of the Rights they are issued in connection with the Rights Offering.

On September 10, 2019, Ucore announced its M³ Plan of Strategic Actions to satisfy the needs of an independent American REE supply chain; comprised of three primary actions, commencing immediately:

Component 1 - Mine: Preparation of the Bokan HREE Mine ("Bokan") to a "Shovel Ready" Status;

Component 2 - Metal: Preparation of Detailed Planning, Engineering and IP Acquisition for the Alaska Strategic Metals Complex (the "Alaska SMC");

Component 3 - Market: Strategic Development of the North American REE Market.

In combination with other funding initiatives, the Company intends to use the majority of the Rights Offering net proceeds to pursue these strategic actions in its pursuit of becoming the leading North American supplier and processing source for individual REE and related critical minerals. The remaining net proceeds of the Rights Offering will be used to further strengthen and expand its intellectual property portfolio, continue to fund the Company's research and development projects, and for general working capital.

The Rights and the Common Shares issuable upon exercise of the Rights have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

For More Information Regarding the Rights Offering

Inquiries relating to the Rights Offering can be addressed to Shorecrest Group Ltd. either by calling toll free in North America at 1-888-637-5789 or 647-931-7454 or by email at contact@shorecrestgroup.com.

Additional information may also be found at <https://ucore.com/rightsoffering>

About Ucore

Ucore Rare Metals is a development-phase 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.](http://www.ucore.com) at: +1 (902) 482-5214 or visit <http://www.ucore.com>.

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 it will be able to procure an SX partner or SX supplier for the Alaska SMC. 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 in compliance with the terms contemplated in the existing agreements 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 and/or acquire IBC (including the non-acquisition payments owed under the previous and existing agreements with IBC); 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 existing agreements; the emergence of alternative superior metallurgy and mineral separation technologies; the inability of IBC to retain its key staff members and clients; the inability of IBC to protect its intellectual property; 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.

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