UEX Announces C$4.0 Million Bought Deal Private Placement

09.11.2020 | The Newswire

Saskatoon, November 9, 2020 - UEX Corp. (TSX:UEX) ("UEX" or the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. ("Red Cloud") pursuant to which Red Cloud as lead underwriter and sole bookrunner and Sprott Capital Partners as co-underwriter shall purchase for resale C$4,000,000 in units of the Company (the "Units") at a price of C$0.12 per Unit and flow-through shares of the Company (the "FT Shares") at a price of C$0.14 per FT Share (the "Offering") on a "bought deal" private placement basis. A minimum of C$1,000,000 of Units will be sold, with the remaining balance to be comprised of the sale of any combination of Units or FT Shares. The Units and FT Shares shall be collectively referred to as the "Offered Securities".

Each Unit shall be comprised of one common share in the capital of the Company (each a "Common Share") and one half of one Common Share purchase warrant (each a "Warrant"). Each whole Warrant shall be exercisable into one Common Share at a price of C$0.18 at any time on or before the date which is 30 months after the closing date of the Offering.

The Company has granted the underwriters an over-allotment option, exercisable up to 48 hours prior to the closing date, to purchase for resale additional Offered Securities in any combination of Units and FT Shares at the offering prices to raise additional gross proceeds of up to C$1,000,000.

The net proceeds raised from the sale of Units will be for the exploration and development of the Company's projects in Saskatchewan and for general working capital purposes. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act ("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2020, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Offering is scheduled to close on or about December 2, 2020 and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the listing of the Common Shares and the FT Shares on the Toronto Stock Exchange (the "TSX"). Resale of the Common Shares and the FT Shares distributed under the Offering will be subject to a hold period of four months and one day following the closing date of the Offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium and cobalt exploration and development company involved in an exceptional portfolio of uranium projects, including a number that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and ALX Uranium Corp. ("ALX") that is 51.43% owned by UEX, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one project (Christie Lake), that is 64.34% owned by UEX with JCU (Canada) Exploration Company Limited which is operated by UEX.

The Company is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects

located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. The 100% owned West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit. UEX also owns 100% of two early stage cobalt exploration projects, the Axis Lake and Key West Projects.

Our portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2018 accounted for approximately 22% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 kilometres north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit), the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

FOR FURTHER INFORMATION PLEASE CONTACT

Roger Lemaitre

President & CEO

(306) 979-3849

Forward-Looking Information

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information concerns the closing of the Offering and the intended use of proceeds. Such forward-looking information is based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: availability of financing, conditions in general economic and financial markets; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in such forward-looking information as a result of the risk factors including: closing of the Offering, the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; and general market and industry conditions. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/366387--UEX-Announces-C4.0-Million-Bought-Deal-Private-Placement.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.