

UEX Announces Closing of Upsized C\$6.0 Million Bought Deal Private Placement

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Saskatoon, Dec 2, 2020 - [UEX Corp.](#) (TSX:UEX) (OTC:UEXCF) (the "Company" or the "Company") is pleased to announce that it has closed its previously announced bought deal private placement of an aggregate of 18,498,665 units of the Company (the "Units") at a price of C\$0.12 per Unit and 27,001,144 common shares of the Company that qualify as flow-through shares (the "FT Shares") at a price of C\$0.14 per FT Share for gross proceeds of C\$6,000,000, including the full exercise of the underwriters' overallotment option (the "Offering"). The Units and FT Shares were offered and sold through a syndicate of underwriters led by Red Cloud Securities Inc. and included Sprott Capital Partners.

Each Unit is 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 is exercisable into one Common Share at a price of C\$0.18 at any time on or before June 2, 2023.

Due to investor demand, the Offering was upsized from C\$5.0 million. The Company intends to use the net proceeds raised from the sale of Units 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 Company paid the underwriters a cash commission of 6% of the gross proceeds of the Offering, including proceeds realized on exercise of the over-allotment option. The underwriters also received broker warrants equal to 6% of the total number of Units and FT Shares sold, including those sold in connection with the over-allotment option, each broker warrant being exercisable for a common share at \$0.13 for a period of 30 months from the date of closing. No commission was paid nor brokers' warrants issued on a portion of the Offering made to president's list subscribers.

The securities issued by UEX in connection with the Offering are subject to a four month plus one day hold period; as prescribed by the Toronto Stock Exchange and applicable securities laws.

Two insiders of the Company purchased Units and FT Shares under the Offering. The Offering to such person constituted a related party transaction; within the meaning of Multi-lateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization.

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

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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.

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