

Rare Element Resources Announces Commencement of Rights Offering of Common Shares

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[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to announce that today it has commenced the previously announced rights offering to raise up to approximately US\$35.8 million in gross proceeds. The Company will issue to the holders of its common shares on December 15, 2023, the record date for the rights offering, at no charge, one and four-tenth (or 1.4) non-transferable subscription rights for each common share owned by each shareholder at the close of business on the record date. Each whole subscription right entitles the holder thereof to purchase one common share of the Company at a subscription price of US\$0.12 per share (the "basic subscription privilege"). The rights offering also includes an oversubscription privilege that entitles shareholders who exercise their subscription rights in full under the basic subscription privilege the right to purchase additional common shares of the Company in the rights offering, subject to availability and the pro rata allocation of shares among rights holders exercising such oversubscription privilege. No fractional common shares will be issued in the rights offering.

The rights offering is expected to expire at 5:00 p.m., Eastern Time, on March 11, 2024, subject to extension until a date no later than March 15, 2024, or earlier termination.

The Company plans to use the net proceeds from the rights offering to progress the Company's business strategy to support commercialization and fund activities to support the advancement of the Bear Lodge rare earth elements project (the "Bear Lodge REE Project"), which includes funding the operation of a rare earth processing and separation demonstration plant for a period of time that is expected to be sufficient to provide the information to support a commercialization decision, acquiring real property, updating the mineral resource model and technical reports, and advancing permitting, environmental support, and basic engineering, as well as for other general corporate purposes.

U.S. holders of common shares of the Company holding their shares directly will receive a prospectus, together with a letter from the Company describing the rights offering, a subscription rights certificate and an IRS Form W-9. Canadian holders of common shares of the Company holding their shares directly will receive the prospectus (which is not a prospectus for the purposes of Canadian securities laws, as described below), which will also be filed under the Company's profile on the SEDAR+ website (www.sedarplus.ca), and a subscription rights certificate. Shareholders as of the record date wishing to exercise their subscription rights should review all materials, properly complete and execute the subscription rights certificate and deliver it and payment in full to the subscription agent, Computershare Investor Services Inc., by hand, overnight courier or first-class mail at the following address:

By Hand or Overnight Courier:
Computershare Investor Services Inc.
Attn: Corporate Actions
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Phone Number (domestic): 1-800-564-6253

By Mail:
Computershare Investor Services Inc.
Attn: Corporate Actions
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Phone Number (domestic): 1-800-564-6253

By Telephone or E-mail:

Phone Number (domestic): 1-800-564-6253
Phone Number (international): 1-514-982-7555
E-mail: corporateactions@computershare.com

Holders of subscription rights whose shares are held in street name through a broker, custodian bank or other nominee must instruct their broker, custodian bank or nominee whether or not to exercise subscription rights on their behalf. Those wishing to obtain a separate subscription rights certificate should promptly contact their broker, custodian bank or other nominee with that request, although it is not necessary to have a physical subscription rights certificate to elect to exercise subscription rights if shares are held in street name.

In the United States, the rights offering is being made pursuant to a registration statement on Form S-1, as amended, that was previously filed with the U.S. Securities and Exchange Commission (the "SEC") and a prospectus meeting the requirements of the Securities Act of 1933, as amended, which was filed with the SEC as part of the registration statement. In Canada, the rights offering is being made on a private placement basis that is exempt from the prospectus requirements of applicable Canadian securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

A copy of the prospectus or further information with respect to the rights offering may be obtained by contacting Computershare Investor Services Inc., the subscription agent, at the contact information noted above.

[Rare Element Resources Ltd.](#) is a publicly traded, strategic materials company focused on delivering rare earth products for technology, energy, and defense applications by advancing the Bear Lodge REE Project in northeast Wyoming. Bear Lodge is a significant mineralized district containing many of the less common, more valuable, critical rare earths that are essential for high-strength permanent magnets, electronics, fiber optics, laser systems for medical technology and defense, as well as technologies like electric vehicles, solar panels, and wind turbines.

Contact

For inquiries relating to the rights offering, please contact Computershare Investor Services Inc., the subscription agent, at the contact information noted above. For all other inquiries, please contact Wayne Rich, Chief Financial Officer, at +1-720-278-2460 or wrich@rareelementresources.com.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of securities legislation in the United States and forward-looking information within the meaning of securities legislation in Canada (collectively, "forward-looking statements"). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by our use of certain terminology, including "will," "believes," "may," "expects," "should," "seeks," "anticipates," "plans," "has potential to," or "intends" (including negative and grammatical variations thereof), or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the rights offering, including with respect to the process and timing, the expiration date, and the expected use of proceeds from the rights offering. Factors that could cause actual results to differ materially include, but are not limited to, the ability of the Company to raise sufficient capital in the rights offering to fund the operation of the demonstration plant, successful further permitting activities for the Bear Lodge REE Project, the availability of sufficient capital for the future development and operations of the Company, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, the prospectus for the rights offering, and our other periodic and current reports filed with the SEC and available on www.sec.gov and with the Canadian securities commissions available on www.sedarplus.ca. There can be no assurance that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of these and other uncertainties and risk factors set out in our filings made from time to time with the SEC and the Canadian regulators, including, without

limitation, our reports on Form 10-K and Form 10-Q. Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made. While we may elect to update our forward-looking statements at any time, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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