

# Rare Element Resources Announces Results of Oversubscribed Rights Offering of Common Shares

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[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to report that its previously announced rights offering of common shares was oversubscribed and generated approximately US\$35.8 million in gross proceeds.

Because the rights offering, which expired on March 11, 2024, was oversubscribed, the shares available for issuance will be allocated proportionately among shareholders who exercised their oversubscription privileges based on the number of shares each shareholder subscribed for under its basic subscription privilege. Any excess subscription payments received by the subscription agent will be returned by the subscription agent to investors, without interest or deduction.

Preliminary results indicate that, pursuant to the rights offering, the Company will be issuing approximately 298.1 million common shares (including approximately 206.8 million common shares to be issued to holders who exercised their basic subscription privilege) at US\$0.12 per share. Of the total shares to be issued, approximately 244.4 million common shares will be issued to the Company's majority shareholder, Synchron, which exercised its basic subscription and oversubscription privileges in full. The Company will effectively be issuing all of the common shares that were available for subscription under the rights offering. It is expected that the new common shares will be issued by March 15, 2024. Following the issuance of new common shares pursuant to the rights offering, it is expected that Synchron will own approximately 70.6% of the issued and outstanding common shares of the Company.

As set forth in the Company's prospectus relating to the rights offering, the Company plans to use the proceeds from the 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.

In the United States, the rights offering was 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 was made on a private placement basis that was exempt from the prospectus requirements of applicable Canadian securities laws.

The results of the rights offering are subject to finalization and verification by the subscription agent. 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.

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.

## 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 expected use of proceeds from the rights offering, the number of shares to be issued in the rights offering and the expected timing for such issuance, and Synchron's expected ownership percentage of the outstanding common shares of the Company. Factors that could cause actual results to differ materially include, but are not limited to, the finalization and verification of the rights offering results by the subscription agent, the ability to obtain demonstration plant licensing, 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](http://www.sec.gov) and with the Canadian securities commissions available on [www.sedarplus.ca](http://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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