

Tactical Resources Provides Additional Information Regarding Its Proposed Business Combination With Plum Acquisition Corp. III

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VANCOUVER, Aug. 28, 2024 - [Tactical Resources Corp.](#) (TSX.V: RARE | OTC: USREF) ("Tactical Resources" or the "Company"), a mineral exploration and development company, is pleased to provide additional information regarding its proposed business combination (the "Proposed Business Combination") with Plum Acquisition Corp. III (NASDAQ: PLMJ) ("Plum"), a special purpose acquisition company formed in the Cayman Islands.

Proposed Business Combination

As previously announced, Tactical Resources entered into a definitive business combination agreement (the "Business Combination Agreement") with Plum on August 22, 2024. Pursuant to the terms of the Business Combination Agreement, (i) Plum will re-domicile in the Province of British Columbia and amalgamate with a newly formed company incorporated under the laws of the Province of British Columbia ("Pubco"), and (ii) immediately thereafter, a newly formed, wholly owned subsidiary of Plum incorporated under the laws of the Province of British Columbia will amalgamate with Tactical Resources, such that, following the closing of the transactions contemplated by the Business Combination Agreement (the "Closing"), Tactical Resources will continue as a wholly owned subsidiary of Pubco, which will be renamed "Tactical Resources Corp." or such other name as may be agreed to between the parties.

In the Proposed Business Combination, shares of the Company ("Company Shares") will be exchanged for newly issued shares of Pubco ("Pubco Shares") pursuant to an exchange ratio to be determined at the Closing. The exchange ratio is based on a pre-transaction equity value of Tactical Resources of US\$500 million. Specifically, the exchange ratio will be calculated by dividing (a) the quotient obtained by dividing (i) the sum of US\$500 million, the amount of any new equity financings and the aggregate exercise price of any in-the-money equity awards, by (ii) the number of issued and outstanding Company Shares on a fully diluted basis, and (b) US\$10 per share. For illustrative purposes only, based on the Company's current capitalization structure, the exchange ratio would be 1.0477 Pubco Shares received for each Company Share held. The exchange ratio will be adjusted in the event that the Company completes any new equity financings prior to the Closing. As of the date the Proposed Business Combination was announced, the Company had a market capitalization of approximately CAD\$12.1 million, calculated on a fully diluted basis.

The pre-transaction equity value of Tactical Resources was negotiated at arms' length between the parties and reflects their views of the prospects and business operations of Tactical Resources. It is expected that, at the Closing, securityholders of Tactical Resources will own approximately 82% of Pubco and the existing management of Tactical Resources will continue to serve as the management of Pubco. Information about Tactical Resources' existing management team can be found under its profile on SEDAR+ at www.sedarplus.ca.

The Proposed Business Combination implies a pro forma enterprise value of Pubco of US\$589 million (the "Pro Forma Enterprise Value") following the Closing. However, there can be no assurances that the enterprise value of Pubco at the Closing will equal or exceed the Pro Forma Enterprise Value. In connection with the announcement of the Proposed Business Combination by the parties, Plum filed with the U.S. Securities and Exchange Commission (the "SEC") an investor presentation (the "Investor Presentation") which, among other things, provides additional information as to assumptions underlying the Pro Forma Enterprise Value. A copy of the Investor Presentation may be found in the Current Report on Form 8-K filed by Plum with the SEC on August 23, 2024, which is available at www.sec.gov, or at the Company's website at www.tacticalresources.com.

As reflected in the Investor Presentation, it is anticipated that there will be approximately 60.9 million Pubco

Shares outstanding upon consummation of the Proposed Business Combination, which includes:

- the issuance of approximately 50 million Pubco Shares to the securityholders of Tactical Resources (including Pubco Shares issuable upon the exercise or conversion of securities of Pubco into which certain options, warrants and other convertible securities of Tactical Resources will be converted in the Proposed Business Combination) in exchange for all of the Company Shares issued and outstanding immediately prior to consummation of the Proposed Business Combination, representing an approximate 82.1% ownership stake in Pubco at the Closing;
- the issuance of approximately 3 million Pubco Shares to Plum's public shareholders (excluding the impact of outstanding Plum public and private placement warrants, which have an exercise price of US\$11.50 per share) in exchange for all publicly held shares of Plum issued and outstanding immediately prior to consummation of the Proposed Business Combination, as well as new investors; and
- the issuance of approximately 7.9 million Pubco Shares to Plum's sponsor in exchange for all issued and outstanding Plum shares held by the sponsor immediately prior to consummation of the Proposed Business Combination.

The Pro Forma Enterprise Value also reflects an adjustment for an assumed US\$20 million in net cash, which is subtracted from the implied pro forma equity valuation of Pubco and presented as "net debt" in the Investor Presentation. The US\$20 million in net cash is calculated on the basis of (i) the Company being cash-free and debt-free at the Closing, and (ii) the parties intending to raise up to US\$30 million through a mix of available financing sources prior to the Closing, US\$10 million of which will be available to satisfy the parties' excepted transaction expenses.

Each Pubco Share is assumed to have a value of US\$10 per Pubco Share upon consummation of the Proposed Business Combination. As is customary for a business combination of a special purpose acquisition company such as Plum, this assumed US\$10 per share value is based, in part, on the US\$10 per share price at which Plum's Class A ordinary shares were sold in its initial public offering. However, there can be no assurances that the Pubco Shares will have a value of US\$10 per share from and after the Closing or that the assumptions underlying the Pro Forma Enterprise Value will be realized. Additionally, each Plum public shareholder has the right to redeem his, her or its shares of Plum in connection with the closing of the Proposed Business Combination in exchange for his, her or its pro rata portion of the funds held in the trust account established by Plum in its initial public offering, and in any case for an amount that is not expected to be less than US\$10 per share. In the event that all Plum publicly-held shares are redeemed, the enterprise value of Pubco at the Closing may be less than the Pro Forma Enterprise Value.

Additionally, Plum's sponsor intends to assist the parties in raising up to US\$30 million through a mix of available financing sources to further support Tactical Resources' strategic growth plan. The Company's "Peak Project" has the exclusive rights to acquire rare-earth element enriched tailings and stockpiled materials from the Sierra Blanca Quarry (SBQ), a rare earth-focused project located southeast of El Paso, Texas. Tactical Resources requires additional capital to commence operations for the Peak Project, and there can be no assurances that such capital will be available on terms acceptable to Tactical Resources, within the desired timeframe or at all. The definitive terms of any such financing have not been determined as of the date of this press release and are subject to negotiation between the applicable financing providers and the parties. The Company may pay a finder's fee to qualified individuals in respect of such financing.

The Proposed Business Combination is expected to be completed in the fourth quarter of 2024, subject to the satisfaction of customary closing conditions, including (i) the receipt of all requisite approvals by shareholders of Plum and Tactical Resources, (ii) the receipt of an interim order and final order by the Supreme Court of British Columbia, (iii) the listing of the shares and warrants of Pubco on the Nasdaq Stock Market ("Nasdaq"), (iv) the effectiveness of the registration statement on Form F-4 to be filed by Pubco with the SEC in connection with the business combination (the "Registration Statement"), (v) the receipt of any required regulatory approvals, (vi) the absence of any law or governmental order preventing the consummation of the business combination, (vii) the accuracy of the parties' respective representations and warranties and compliance with their respective covenants (subject, in each case, to certain materiality thresholds set forth in the Business Combination Agreement), (viii) the absence of a material adverse effect on any party that is continuing and (ix) certain other conditions set forth in the Business Combination Agreement.

There are no Non-Arm's Length Parties (as defined in the policies of the TSX Venture Exchange (the "Exchange")) in connection with the Proposed Business Combination, and to the knowledge of Tactical Resources, there will be no new Insiders or Principals (as defined in the policies of the Exchange) in Pubco

as the resulting issuer in the Proposed Business Combination.

If the Proposed Business Combination is successfully completed, the Company may pay a finder's fee to qualified individuals in respect of the Proposed Business Combination in the form of cash, shares or a combination of cash and shares in accordance with the policies of the Exchange and applicable securities laws. The amount of any such finder's fee will be subject to negotiation and cannot be estimated at this time.

Additional information about the Proposed Business Combination, including a copy of the Business Combination Agreement, can be found in the Current Report on Form 8-K filed by Plum with the SEC on August 23, 2024, which is available at www.sec.gov.

Additional details relating to the Proposed Business Combination will be included in a management information circular of Tactical Resources to be filed with applicable regulatory authorities and mailed to its shareholders to seek approval of the Proposed Business Combination. Shareholders of Tactical Resources and other interested parties are advised to read the materials relating to the Proposed Business Combination, including the Business Combination Agreement, that will be filed by Tactical Resources with securities regulatory authorities in Canada when they become available. Anyone may obtain copies of these documents when available free of charge under Tactical Resources' profile on SEDAR+ at www.sedarplus.ca.

About Tactical Resources

Tactical Resources is a mineral exploration and development company focused on U.S.-made rare earth elements used in semiconductors, electric vehicles, advanced robotics, and most importantly, national defense. The Company is also actively involved in the development of innovative metallurgical processing techniques to further unlock REEs development potential.

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For additional information, please visit www.tacticalresources.com.

About Plum

Plum is a blank check company incorporated on February 5, 2021 as a Cayman Islands exempted company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Plum consummated its initial public offering on July 30, 2021, and its Class A ordinary shares, warrants exercisable for Class A ordinary shares and units consisting of Class A ordinary shares and warrants exercisable for Class A ordinary shares are listed on Nasdaq. Additional information regarding Plum, including its financial statements, can be found in its filings with the SEC at www.sec.gov, including in its Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on July 1, 2024.

For additional information, please visit <https://plumpartners.com/>.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Business Combination and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain statements included in this press release are not historical facts but are forward-looking statements

for purposes of applicable securities laws. All statements other than statements of historical facts contained in this press release are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, Plum's, Tactical Resources', or their respective management teams' expectations concerning the outlook for their or Tactical Resources' business, productivity, plans, and goals for future operational improvements and capital investments, operational performance, future market conditions, or economic performance and developments in the capital and credit markets and expected future financial performance, including expected net proceeds, expected additional funding, the percentage of redemptions of Plum's public stockholders, growth prospects and outlook of Tactical Resources' operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of Tactical Resources' projects, as well as any information concerning possible or assumed future results of operations of Tactical Resources. Forward-looking statements also include statements regarding the expected benefits of the Proposed Business Combination. The forward-looking statements are based on the current expectations of the respective management teams of Tactical Resources and Plum, as applicable, and are inherently subject to uncertainties and changes in circumstance and their potential effects. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Plum's securities; (ii) the risk that the Proposed Business Combination may not be completed by Plum's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Plum; (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the adoption of the Business Combination Agreement by the shareholders of Plum and Tactical Resources and the receipt of certain regulatory and court approvals; (iv) market risks; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; (vi) the effect of the announcement or pendency of the Proposed Business Combination on Tactical Resources' business relationships, performance, and business generally; (vii) risks that the Proposed Business Combination disrupts current plans of Tactical Resources and potential difficulties in its employee retention as a result of the Proposed Business Combination; (viii) the outcome of any legal proceedings that may be instituted against Tactical Resources or Plum related to the Business Combination Agreement or the Proposed Business Combination; (ix) failure to realize the anticipated benefits of the Proposed Business Combination; (x) the inability to maintain the listing of Plum's securities or to meet listing requirements and maintain the listing of Pubco's securities on Nasdaq; (xi) the risk that the price of Pubco's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Tactical Resources plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure; (xii) the inability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination, identify and realize additional opportunities, and manage its growth and expanding operations; (xiii) the risk that Tactical Resources may not be able to successfully develop its mining projects, and/or its expansion plan (xiv) the risk that Tactical Resources will be unable to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all; (xv) political and social risks of operating in the U.S. and other countries; (xvi) the operational hazards and risks that Tactical Resources faces; and (xvii) the risk that additional financing in connection with the Proposed Business Combination may not be raised on favorable terms. The foregoing list is not exhaustive, and there may be additional risks that neither Plum nor Tactical Resources presently knows or that Plum and Tactical Resources currently believe are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this press release and the other risks and uncertainties described in the "Risk Factors" section of Plum's Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on July 1, 2024, the risks to be described in the Registration Statement, which will include a preliminary proxy statement/prospectus, and those discussed and identified in filings made with the SEC by Plum and Pubco and filings made by Tactical Resources with the Canadian Securities Administrators (the "CSA") from time to time. Tactical Resources and Plum caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this press release speak only as of the date of this press release. None of Tactical Resources, Plum, or Pubco undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that Tactical Resources, Plum, or Pubco will make additional updates with respect to that statement, related

matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the Proposed Business Combination, in Plum's or Pubco's public filings with the SEC, or Tactical Resources' filings with the CSA, which are or will be (as appropriate) accessible at www.sec.gov or on SEDAR+ at www.sedarplus.ca, and which you are advised to review carefully.

Participants in the Solicitation

Tactical Resources, Plum, Pubco and their respective directors, executive officers and other members of management and employees may, under the rules of the SEC or CSA, be deemed to be participants in the solicitations of proxies in connection with the Proposed Business Combination. For more information about the names, affiliations and interests of Plum's directors and executive officers, please refer to Plum's annual report on Form 10-K filed with the SEC on July 1, 2024, and Registration Statement, Proxy Statement and other relevant materials filed with the SEC in connection with the Proposed Business Combination when they become available. Information about the directors and executive officers of Tactical Resources can be found in its Management Information Circular dated October 26, 2023, which was filed with the CSA on November 11, 2023. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, which may, in some cases, be different than those of Plum's or Tactical Resource's shareholders generally, will be included in the Registration Statement and the Proxy Statement and other relevant materials when they are filed with the SEC or the CSA when they become available. Shareholders, potential investors and other interested persons should read the Registration Statement and the Proxy Statement and other such documents carefully, when they become available, before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This document shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This document shall not constitute an offer to sell or exchange, the solicitation of an offer to buy or a recommendation to purchase, any securities, or a solicitation of any vote, consent or approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. No offering of securities in the Proposed Business Combination shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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