

# Appia Announces Closing of Share Exchange with Ultra Rare Earth Inc.

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Toronto, June 1, 2026 - [Appia Rare Earths & Uranium Corp.](#) (CSE: API) (OTCQB: APAAF) (FSE: A010) (MUN: A010) (BER: A010) (the "Company" or "Appia") is pleased to announce that further to its Press Releases dated November 3, 2025 and May 22, 2026, it has completed the transactions contemplated by the Share Exchange Agreement dated May 21, 2026 (the "Agreement") among the Company, Ultra Rare Earth Inc. ("Ultra USA"), Ultra Rare Earth Bahamas Limited ("Ultra Bahamas"), Beko Invest Ltd. ("Beko"), Antonio Vitor Junior ("Antonio"), and Ultra Brasil Rare Earths Mineração Ltda. ("Ultra Brasil").

Pursuant to the Agreement, Appia and Antonio transferred their respective twenty-five percent (25%) equity interests (quotas) in Ultra Brasil to Ultra USA in exchange for shares of Ultra USA Common Stock (the "Share Exchange"). As a result of the Share Exchange, Ultra USA, through its wholly-owned subsidiary Ultra Bahamas, holds one hundred percent (100%) of the equity in Ultra Brasil. Appia holds a twenty-five percent (25%) equity interest in Ultra USA.

Ultra Brasil is engaged in the exploration and development of rare earth mineral resources in the Federative Republic of Brazil, including the Ultra Hard Rock Carbonatite Target and the Ultra IAC Target (the "Property") located in the Tocantins Structural Province of the Brasília Fold Belt, Goiás State, Brazil.

## Transaction Summary

Pursuant to the Agreement:

1. Appia transferred its twenty-five percent (25%) interest in Ultra Brasil (the "Appia Interest") to Ultra USA in exchange for 2,342,500 shares of Ultra USA Common Stock (the "Appia Exchange Shares").
2. Antonio transferred his twenty-five percent (25%) interest in Ultra Brasil (the "Antonio Interest") to Ultra USA in exchange for 2,342,500 shares of Ultra USA Common Stock being issued to Beko as directed by Antonio (the "Beko Exchange Shares").
3. Ultra USA then transferred its fifty percent (50%) interest in Ultra Brasil to Ultra Bahamas, resulting in Ultra Bahamas owning one hundred percent (100%) of the equity in Ultra Brasil.
4. Following the Share Exchange, Ultra USA has 9,370,000 shares of its Common Stock issued and outstanding, with each of Appia and Beko holding 2,342,500 shares of Ultra USA Common Stock, representing twenty-five percent (25%) of the issued and outstanding shares of Ultra USA Common Stock.
5. In connection with the Share Exchange, the Quotaholders' Agreement dated October 31, 2025, among Ultra Bahamas, Ultra USA, Appia, Beko, Antonio, and Ultra Brasil has been terminated.
6. Effective concurrently with the closing of the Share Exchange (the "Closing"), Tom Drivas, CEO of Appia, and Antonio were appointed to the board of directors of Ultra USA (the "Board"). The Board now consists of Michael Beck, Tom Drivas, Antonio, Stephen Dattels (Non-Executive Chairman of the Board) and Don Hains.
7. Appia and Beko each have the right to appoint one director to the Board, provided that they continue to hold at least a five percent (5%) equity interest in Ultra USA. In addition, until the consummation of an initial public offering of Ultra USA Common Stock registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), each of Appia and Beko have a Pre-Emptive Right to purchase their pro rata proportion of any shares of Ultra USA Common Stock issued on a private placement basis by Ultra USA.
8. Ultra USA granted 702,750 options to purchase shares of Ultra USA Common Stock on Closing (the "Options"). 275,000 of the Options were granted to Tom Drivas in his role as a director of Ultra USA. Each Option is fully vested, has an exercise price of US\$5.00, and is exercisable immediately until May 29, 2031.
9. The issuance of the Appia Exchange Shares and the Beko Exchange Shares (collectively the "Exchange Shares") were effected in reliance upon exemptions from registration under the US Securities Act, including Regulation S promulgated thereunder. The Exchange Shares are "restricted securities" as defined in Rule 144 under the US Securities Act.

While the prefeasibility study (the "PFS") on the Ultra IAC Project has not yet been completed, Ultra USA and Appia proceeded with the Share Exchange due to changing geopolitical considerations. Ultra USA is solely responsible for completing the PFS.

About Appia Rare Earths & Uranium Corp.

Appia is a publicly traded Canadian company in the rare earth element and uranium sectors. The Company holds a 25% interest in Ultra Rare Earth Inc. ("Ultra USA") and Ultra USA indirectly holds a 100% interest in the Ultra Hard Rock and Ultra IAC Projects, which total 42,932.24 ha. in size and are located within the state of Goiás in Brazil.

The Company is also focusing on delineating high-grade critical rare earth elements and gallium on the Alces Lake property and exploring for high-grade uranium in the prolific Athabasca Basin on its Otherside, Loranger, North Wollaston, and Eastside properties. The Company holds the surface rights to exploration for 94,982.39 hectares (234,706.59 acres) in Saskatchewan. The Company also has a 100% interest in 13,008 hectares (32,143 acres), with rare earth elements and uranium deposits over five mineralized zones in the Elliot Lake Camp, Ontario.

Appia has 194.9 million common shares outstanding, 206.6 million shares fully diluted.

Cautionary note regarding forward-looking statements: This News Release contains forward-looking statements which are typically preceded by, followed by or including the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not a guarantee of future performance as they involve risks, uncertainties and assumptions. We do not intend and do not assume any obligation to update these forward-looking statements and shareholders are cautioned not to put undue reliance on such statements.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

For more information, visit [www.appiareu.com](http://www.appiareu.com).

As part of our ongoing effort to keep investors, interested parties and stakeholders updated, we have several communication portals. If you have any questions online (X, Facebook, LinkedIn); please feel free to send direct messages.

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