

Ucore Announces Intent to Exercise Option to Purchase IBC Advanced Technologies

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Halifax, November 7, 2018 - Ucore Rare Metals, Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce its intention to exercise its Option to Purchase IBC Advanced Technologies Inc. ("IBC") in accordance with the terms previously agreed to by Ucore, IBC, and majority shareholders of IBC, and embodied in the Option to Purchase Agreement dated March 14, 2015, as amended on June 1, 2016 (the "OTP Agreement").

Pursuant to the terms of the OTP Agreement the Company must deliver a Notice of Commencement ("NOC") to IBC by March 14, 2019 in order to initiate proceedings to complete the acquisition of IBC. The Company intends to deliver the NOC on or before this date.

The delivery of the NOC shall initiate a 60-day due diligence period review during which Ucore shall have the right to conduct a due diligence review of IBC's operations and financial records. Ucore shall have the right to waive the due diligence process in whole or in part, or to deem the due diligence process satisfied in its sole discretion, and to issue to IBC a Notice of Positive Due Diligence ("NOP"). Within 60 days of the date of the NOP, the parties are required to complete a purchase agreement (the "Purchase Agreement") to affect the transfer of ownership of IBC to Ucore (the "Purchase Transaction"). The Company further reports that IBC has requested that the Company waive its rights under the OTP Agreement. The Company does not intend to do so.

Relevant terms of the OTP Agreement and the relationship of the parties are as follows:

Purchase Price: USD\$10 million, to be paid in either cash or shares of Ucore, at the discretion of each IBC shareholder. The IBC shareholder base is diverse and comprised of multiple individuals and entities. The actual cash requirement may be considerably less than the foregoing amount, depending on the proportion of shareholders who elect to obtain shares in Ucore in lieu of cash. No single IBC shareholder will acquire a control position in Ucore pursuant to this transaction.

Key Person Incentive Units: 4 million units of Ucore, to be paid to IBC Key Persons. Each unit to consist of one common share of the Company plus ½ Common Share Purchase Warrant. Each Common Share Purchase Warrant shall have a strike price equal to the market price of the Company's shares as of the date on which the Purchase Agreement is signed and shall have a term of three years from the date of issue.

Ongoing Performance Incentives: Following the execution of the Purchase Agreement, IBC employees shall receive performance incentives totaling 7% of IBC's annual EBITDA for each of the first 5 years of operations.

Consideration: Consideration paid for the OTP Agreement totaled USD\$650,000, comprised of USD\$300,000 pursuant to the OTP Agreement dated March 14, 2015, plus an additional USD\$350,000 pursuant to an agreement to extend the term of the OTP Agreement dated June 1, 2016. In total, the consideration equates to approximately CAD\$850,000.

Term: The original term of the OTP Agreement was 18 months from the date of signing. On June 1, 2016, Ucore, IBC, and certain shareholders of IBC (the "Selling Shareholders") agreed to extend the original term of the agreement for an additional 30 months for further consideration totaling USD\$350,000 as noted above (the "Extension Agreement").

Payments Under Previous Agreements: Payments totaling USD\$2.9 million pursuant to previous agreements

between Ucore and IBC must be completed prior to the closing of the Purchase Transaction. To date, Ucore has made payments totaling USD\$1.9 million against this amount.

Resignations: This announcement is preceded by the necessary resignation of Dr. Reed Izatt and Mr. Steve Izatt from Ucore's Advisory Board due to Mr. Izatt's stated divergence from the corporate objectives established over the past 4 years by the parties.

IBC Shareholder Support: Shareholders representing the majority of the outstanding shares of IBC were solicited by IBC to become a party to and sign the OTP Agreement as well as the Extension Agreement, indicating their support for the Purchase Transaction, with a sufficient percentage of the voting shares of IBC for Ucore to issue the NOC and pursue the completion of the transaction.

Financing: Ucore has commenced discussions with several different sources of finance to fund the acquisition of IBC.

"This is a pivotal event for Ucore," said Jim McKenzie, President & CEO of Ucore. "In the short time that IBC and Ucore have been working together, we believe the potential of IBC has increased immensely, making the metrics of this deal all the more appealing to Ucore. We would like to take this opportunity to thank Mr. Izatt for his service to the Company. On a go forward basis, we look forward to working with the scientific and support team at IBC to further develop this exciting business opportunity."

"The management of Ucore has done an outstanding job of securing this opportunity for Ucore shareholders," said Randy Johnson, Advisory Board Member of Ucore and Managing Member of Orca Holdings LLC. "Orca, as a major shareholder of Ucore, and indeed all shareholders of Ucore, stand to benefit substantially from the completion of this transaction. IBC has tremendous potential, with existing customers worldwide, and an operating base which will upon completion of the transaction transition Ucore immediately into status as a revenue bearing company, and a leader in nano technology for the mining business. Orca looks forward to supporting Ucore in any way we can, to secure this transaction and build upon this burgeoning opportunity."

"We at Concept Capital are wholly in support of Ucore's initiative to complete the acquisition of IBC," said Frank Högel, Advisory Board Member of Ucore and Advisory Board Member of Concept Capital Management Ltd. "As a major shareholder, we see excellent possibilities for Ucore to amplify this existing revenue-based business model, with the correct infusion of management acumen and capital. The vision for Ucore, leveraging resource supply chains in combination with promising technologies, fits well with our ongoing investment strategies."

"The opportunities to progress in the highly profitable metals extraction business are growing exponentially at a world level," said Pat Ryan, Chairman of Ucore. "They include not just rare earths, but technology metals such as lithium, cobalt, tungsten, and many more. Ucore has positioned itself very effectively, securing the opportunity to acquire an existing revenue generating business with excellent growth potential. We look forward to capitalizing on this in the short term with the expected backing of investors who have already expressed interest in advancing this initiative."

Both the financing to fund the purchase of IBC and the completion of the purchase transaction are subject to and conditional upon the approval of the TSX Venture Exchange in accordance with its regulations and policies.

About Ucore

Ucore Rare Metals is a development-phase company focused on rare metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Mine. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the AIDEA to issue up to USD \$145 Million in bonds for the infrastructure and construction costs of the Bokan-Dotson Ridge Rare Earth Element Project.

For further information, please contact Mr. Jim McKenzie, President & CEO of [Ucore Rare Metals Inc.](#) at: +1

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Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future financing and/or business acquisition activities, timelines, events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements. Ucore has assumed that it will in the near future be able to obtain interim financing and sufficient additional financing to acquire IBC in compliance with the terms contemplated in the existing agreements with IBC and its shareholders holding a majority of its shares. Ucore has also assumed that there will be no material adverse findings in its upcoming expected comprehensive due diligence review of IBC. Factors that could cause actual results to differ materially from those in forward-looking statements include: Ucore not being able to raise sufficient funds to acquire IBC (including the non-acquisition payments owed under the previous and existing agreements); adverse capital market conditions; unexpected due diligence findings; resistance to or non-compliance by IBC or its key shareholders with the existing agreements; the emergence of alternative superior metallurgy and mineral separation technologies; the inability of IBC to retain its key staff members and clients; the inability of IBC to protect its intellectual property; unexpected transaction costs or other deal completion setbacks; the availability and procurement of any required interim financing that may be required; and general economic, market or business conditions.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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