

Ucore Updates on Intent to Exercise Option to Purchase IBC

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Halifax, November 28, 2018 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to provide an update on the Company's recently announced intention to exercise its binding option to purchase IBC Advanced Technologies, Inc. of American Fork, Utah ("IBC") (the "Transaction").

Ucore has retained the services of the international law firm of Dorsey & Whitney LLP ("Dorsey") as the Company's U.S. legal counsel (with offices in Utah and Alaska) to facilitate the Transaction in accordance with the terms previously agreed to by Ucore, IBC and the majority of IBC shareholders, and embodied in the Option to Purchase Agreement dated March 14, 2015, as last amended on June 1, 2016 (the "OTP").

On March 3, 2015, Ucore announced it had entered into an agreement with IBC to create and launch a co-owned joint venture corporation for the purpose of marketing and purveying IBC's products and services exclusively to world markets in the rare earth, recycling and tailings processing sectors. Recently, Ucore and IBC have exchanged detailed listings about concerns and sensitivities regarding this agreement and the OTP (the "Agreements"), the mechanics and deliverables of the due diligence process inherent in the acquisition, as well as expectations regarding the transfer of the ownership of IBC.

IBC has stated that it believes that the parties are on divergent paths and requested that the Company waive its rights under the Agreements. The Company indicated that it does not intend to do so. Subsequent to this, IBC attempted to assert that the Agreements had already been terminated. The Company indicated that there are no written or verbal agreements to terminate either of the Agreements, and reiterated that it will not be swayed in its intention to exercise the mutually binding and fully executed OTP.

Both Agreements have arbitration clauses that, if utilized, may facilitate an orderly and structured forum to resolve these differences. Ucore is hopeful that a structured approach to good-faith negotiations, whether that being formal mediation, arbitration or otherwise, will expedite a satisfactory resolution between the parties that will allow for development of the opportunities that both parties envisioned at the onset of engaging in the respective agreements

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

"Ucore has invested millions of dollars pursuant to the agreements with IBC for the development of molecular recognition technology in the rare earth sector and for the exclusive right to acquire IBC," said Jim McKenzie, President & CEO of Ucore. "Ucore is determined that these investments will result in a U.S. rare earth oxide separation business at the planned Alaska Strategic Metals Complex and the enhanced global scale deployment of IBC's MRT separation technology across numerous mineral sectors."

The upcoming required financing to fund the purchase of IBC and the completion of the purchase transaction, as well as the financing and transactions required to proceed with the Alaska Strategic Metals Complex, are subject to and conditional upon the review and approval of the TSX Venture Exchange in accordance with its regulations and policies.

About Ucore

[Ucore Rare Metals Inc.](#) 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.](http://www.ucore.com) at: +1 (907) 482-5214 or visit <<http://www.ucore.com>>.

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 activities or circumstances such as arbitration, mediation, negotiation, settlement, financing(s), business acquisition activities, business development activities, timelines, events and/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 IBC will be willing to negotiate to resolve the parties' concerns while avoiding litigation and that the outcome of the process will represent a successful settlement for all parties. Ucore has also 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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