

Aclara Resources Inc. Files Final Prospectus and Announces Pricing of Initial Public Offering

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TORONTO, Dec. 2, 2021 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") announced today that it has obtained a receipt for its final prospectus dated December 2, 2021 filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, and has entered into an underwriting agreement in respect of its initial public offering (the "Offering") of 35,000,000 common shares of the Company (the "Common Shares") at a price of C\$1.70 per Common Share (the "Offering Price"), for gross proceeds of C\$59,500,000. The Offering is expected to close on or about December 10, 2021, subject to customary closing conditions. The Offering is being made through a syndicate of underwriters co-led by RBC Capital Markets and Canaccord Genuity Corp., together with BMO Capital Markets, BofA Securities, Scotiabank and Sprott Capital Partners (collectively, the "Underwriters").

In addition to the Offering, pursuant to subscription agreements entered into between the Company and each of [Hochschild Mining PLC](#) ("Hochschild Mining") and Pelham Investment Corporation (an investment holding company controlled by Eduardo Hochschild, the Chairman of our board of directors) ("Pelham", and together with Hochschild Mining, the "Principal Shareholders"), each of Hochschild Mining and Pelham have severally agreed to purchase (approximately in proportion to their respective existing ownership in the Corporation immediately prior to the completion of the Offering), and certain individuals, including directors, officers, employees and other purchasers identified by Aclara have expressed interest in purchasing, on a prospectus-exempt basis in Canada, an aggregate of 39,351,986 common shares of the Company at the Offering Price for additional aggregate gross proceeds to the Company of C\$66,898,376 million (the "Concurrent Private Placement"). Closing of the Concurrent Private Placement is scheduled to occur concurrently with the closing of the Offering and closing of the Concurrent Private Placement to the Principal Shareholders and closing of the Offering are conditional on each other.

Pelham has also committed to purchase 9,855,660 Common Shares as part of the Offering (the "Pelham Offering Shares"), which represents 28.2% of the Common Shares offered under the Offering. The Pelham Offering Shares are being purchased by Pelham for investment purposes, and Pelham does not have any current plans or intentions relating to the disposition of such shares. No fee will be payable by the Company to the Underwriters in respect of the Pelham Offering Shares.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Common Shares subject to fulfilling the customary listing requirements. The Common Shares are expected to begin trading on the TSX on or about December 10, 2021 in Canadian dollars under the symbol "ARA".

The Company has also granted to the Underwriters an over-allotment option (the "Over-Allotment Option") to purchase up to an additional 5,250,000 Common Shares at a price of C\$1.70 per Common Share for additional gross proceeds of up to C\$8,925,000 (if the Over-Allotment Option is exercised in full). The Over-Allotment Option can be exercised by the Underwriters in whole or in part for a period of 30 days from the closing date of the Offering. Additionally, the Company has granted to Hochschild Mining the right, but not the obligation, to subscribe for an additional 1,312,500 Common Shares at the Offering Price, in the aggregate, for a period of 30 days from the closing date of the Offering, if and only to the extent the Underwriters exercise the Over-Allotment Option, in whole or in part (the "Private Placement Option"). The Private Placement Option will be exercisable up to the same proportionate size, and at the same pricing, as the exercise of the Over-Allotment Option by the Underwriters.

The aggregate net proceeds of the Offering and the Concurrent Private Placement are estimated to be C\$117,720,377 (C\$126,109,877 if the Over-Allotment Option is exercised in full and C\$128,263,033 if the Over-Allotment Option and the Private Placement Option are exercised in full), after deducting the fee payable to the Underwriters of C\$4,977,999 and the expenses of the Offering and the Concurrent Private Placement. The Company will use the net proceeds from the Offering and the Concurrent Private Placement to advance the exploration and development of the Penco Module (defined below), exploration of potential new modules, and for working capital and general corporate purposes.

The Company has also obtained a receipt for its final prospectus dated December 2, 2021 filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, in respect of the distribution of common shares to the holders of ordinary shares of Hochschild Mining by way of a dividend in specie.

Copies of the final prospectuses are available on SEDAR at www.sedar.com.

No securities regulatory authority has either approved or disapproved the contents of this press release. The securities under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

About Aclara

Aclara is a development-stage rare earth mineral resources company with 451,585 hectares of mining concessions located in the Maule, Ñuble, Biobío and Araucanía regions of Chile. Aclara is initiating the development of its resources through a project called the Penco Module (the "Penco Module"), which covers a surface area of approximately 600 hectares and which has ionic clays that are rich in rare earth elements. Aclara is currently focused on the development and on the future construction and operation of the Penco Module, which will aim to produce a rare earth concentrate through a processing plant that will be fed by clays from nearby deposits. In addition to the Penco Module, Aclara will conduct exploration activities in order to determine if there are deposits within its other mining concessions that can be developed economically and with an adequate environmental footprint.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events, including statements with regard to the closing of the Offering and the Concurrent Private Placement and satisfaction of related closing conditions, the ability for the Company to obtain final TSX approval, the potential exercise by the Underwriters of the Over-Allotment Option, or the exercise of the Private Placement Option, and the listing of the Common Shares on the TSX. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and the Concurrent Private Placement and the factors discussed under "Risk Factors" in the Company's final prospectuses each dated December 2, 2021 in connection with the Offering filed on the Company's SEDAR profile. Actual results could differ materially from those projected herein. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this news release is provided as of the date of this news release and the Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

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For further information:

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