URZ3 Energy Corp Closes Oversubscribed Private Placement Financing

30.10.2024 | The Newswire

URZ3 Energy Corp. ("URZ" or the "Company") (TSX-V: URZ; OTCQB: NVDEF) is pleased to announce that it has closed the second and final tranche of the previously announced private placement offering (the "Offering"), pursuant to which it has issued 600,000 units (the "Units") at a price of $0.11 per Unit, for gross proceeds of $66,000. Together with the first tranche closed on October 23, 2024, the Company has raised aggregate gross proceeds of $880,000, issuing a total of 8,000,000 Units.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of C$0.20 per Common Share for 36 months after the date of issuance (the "Closing Date"). If after four months plus one day from the Closing Date the closing price (or closing bid price on days when there are no trades) of URZ's common shares is greater than C$0.40 per share for 10 consecutive trading days or more, URZ may accelerate the expiry date of the Warrants to the 30th day after the date on which URZ gives notice to the Warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date.

Proceeds from the Offering will be used for general working capital purposes.

The Company did not pay any finder's fees in connection with the Offering.

The Offering is subject to receipt of all necessary regulatory and TSX Venture Exchange approvals. The securities issued at closing of the Offering are subject to a four month plus one day hold period from the date of issue, as well as to any other re-sale restrictions imposed by applicable securities regulatory authorities.

Mark Kolebaba, President and CEO

Telephone: (604) 307-6450
Email: info@URZ3.com

Website: www.URZ3.com

Neither the 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.

Not for dissemination in the United States or through U.S. newswires