

Firesteel Resources Inc. Signs Definitive US\$20.6 Million Prepaid Forward Gold Purchase Agreement to Fund the Restart of the Laiva Gold Mine in Finland

14.11.2017 | [The Newswire](#)

Vancouver, November 14 2017 - FIRESTEEL RESOURCES INC. (TSX-V: FTR) ("Firesteel" or the "Company") today announced that it has entered into a definitive Prepaid Forward Gold Purchase Agreement ("Agreement") with PFL Raahe Holdings LP ("PFL") for US\$20.6 million. Proceeds will be used for the acquisition of a further 50% interest in Nordic Mines Marknad AB ("Marknad"), owner of the past producing Laiva Mine in Finland, bringing Firesteel's total interest in Marknad to 60%. PFL is a limited partnership organized under the laws of the Province of Ontario and an investment vehicle controlled by Pandion Mine Finance, LP.

Marknad will operate as a joint venture between Nordic Mines AB (Publ) ("Nordic Mines AB") and Firesteel. Firesteel will manage and operate the joint venture.

Commenting on these developments, Michael Hepworth, President and CEO of Firesteel stated, "We are in the final step in closing the deal with Nordic Mines AB and will now have the necessary funds for the restart of this remarkable asset in early December of this year. Production at the Laiva Mine is expected to begin in August 2018."

Funds will be allocated to the acquisition of additional capital equipment to update and refine existing infrastructure, efficiency upgrades, debt reduction and the commencement of mining operations.

Pursuant to the Agreement, PFL has agreed to advance to the Company an amount of US\$20,600,000 (the "Gold Prepayment Amount") in one tranche as partial consideration for the purchase of a total of 67,155 ounces of gold. Such advance is expected on the fulfillment of certain conditions precedent. Such conditions precedent include, without limitation, obtaining all required consents, the execution and delivery of certain security documentation, the transfer of certain mining claims/permits and lands currently held by Nordic Mines AB to Marknad or its wholly-owned operating subsidiary, Nordic Mines OY. The parties expect these conditions to be completed on or before December 8, 2017.

Over a period of 60 months following the date of the advance of the Gold Prepayment Amount, Firesteel will be obligated to deliver to PFL 67,155 ounces of gold; however, no gold shall be deliverable by the Company during the first 17 months. PFL will pay to the Company, together with each delivery of gold, an amount per ounce of gold equal to the market price at the time, less a specified discount. During the term of the Agreement, PFL will also participate in the upside of any increase in the price of gold.

The Company has received conditional approval from the TSX-V for the transactions contemplated by the Agreement.

Under the terms of the Agreement, Firesteel will retain the right to buy out and terminate the Agreement at any time and its obligations under the Agreement will be secured by a first priority lien over the Company's assets.

Firesteel also has the option of acquiring the remaining 40% of Marknad for shares in the Company. Additionally, the Agreement has a mechanism that allows PFL to elect at any time, in lieu of delivery of up to 24,000 ounces of gold, to receive up to 270 million common shares of Firesteel at an exchange rate of 100 ounces to 1,125,000 common shares. Should PFL exercise such mechanism, PFL could become a "Control Person" of the Company which would be subject to disinterested shareholder approval.

Disclosure: Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. The Company has not completed a feasibility study on, nor has the Company completed a mineral reserve estimate at, the Laiva Mine, and as such the financial and technical viability is deemed to have higher risk than if this work had been completed. Based on historical engineering and geological reports, historical production data and current engineering work completed or in process by Firesteel, the Company intends to move forward with the development of this asset.

About the Company

Firesteel is an exploration-stage junior mining company engaged in the acquisition and exploration of prospective precious and base metal properties in Canada and stable jurisdictions around the world. Firesteel is currently working to evolve from an exploration company to becoming a junior producer.

On April 7, 2017, Firesteel first announced the signing of heads of agreement with Nordic Mines AB to form a joint venture to operate and eventually acquire 100% of Nordic Mines Marknad, a wholly owned subsidiary of Nordic Mines AB. Nordic Mines Marknad owns 100% of Nordic Mines OY, the operator of the fully permitted and past producing Laiva Mine near Raahe in Finland.

Firesteel recently completed an updated 43-101 resource estimate prepared in accordance with NI 43-101 guidelines and CIM standards (Firesteel Press release dated August 21, 2017). The results of that study include:

Laiva Open Pit Constrained Mineral Resource Estimate

Classification	Au g/t	Tonnes	Contained Au (troy ozs)
Measured	1.132	355,000	13,000
Indicated	1.248	3,442,000	138,000
Measured + Indicated	1.237	3,797,000	151,000
Inferred	1.531	9,030,000	445,000

The mineral resources presented here were estimated using a block model with a block size of 9 m by 9 m by 9 m sub-blocked to a minimum of 3 m by 3 m by 3 m using ID3 methods for grade estimation. All mineral resources are reported using a pit constrained gold cut-off of 0.40 g/t Au.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.

- -Nordic Mines OY
 - -Historical expenditures estimated at over EUR200,000,000
 - 250 tonne per hour autogenous Outotec mill
 - Cyanide leaching circuit
 - First dore cast in 2011
 - Conventional open pit mine
 - Excellent local infrastructure
- 2 additional early stage gold properties in Finland.

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The Company further cautions that it is not basing any production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, and therefore there is a much greater risk of failure associated with its production decision. In addition, readers are cautioned that inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Firesteel currently has one highly prospective property in British Colombia.

The Star property is currently operated under a Joint Venture agreement between Firesteel (49%) and Prosper Gold. (TSX-V: PGX) (51%).

About Pandion Mine Finance, LP

Pandion is the general partner of PFL Raahe Holdings LP and is a mining-focused investment firm backed by MKS PAMP Group and Ospraie Management, LLC that provides flexible financing solutions to developing mining companies.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Paul Sarjeant, P.Geo., a Qualified Person under National Instrument 43-101 and a director of the Company.

For a detailed overview of Firesteel Resources Inc. please visit:

www.FiresteelResources.com

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Advisory Regarding Forward Looking Statements

This news release contains forward-looking statements. Users of forward-looking statements are cautioned that actual results may vary from forward-looking statements contained herein. Forward-looking statements include, but are not limited to: expectations, opinions, forecasts, projections and other similar statements concerning anticipated future events, conditions or results that are not historical facts. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". While the Company has based these forward-looking statements on its expectations about future events as at the date those statements were prepared, the statements are not a guarantee of the Company's future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct.

The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement and are made as of the date of this new release. Unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/282338--Firesteel-Resources-Inc.-Signs-Definitive-US20.6-Million-Prepaid-Forward-Gold-Purchase-Agreement-to-Fund-the->

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