

Cerro de Pasco Resources Inc. Signs Term Sheets for an Aggregate of US\$ 20.5M to Develop its Santander Mine

28.06.2023 | [CNW](#)

MONTREAL, June 28, 2023 - [Cerro de Pasco Resources Inc.](#) (CSE:CDPR) (OTCPK: GPPRF) (FRA: N8HP) ("CDPR" or the "Company") is pleased to announce that it has signed a term sheet with Ocean Partners UK Limited ("OPUK"), a metals trading firm and Arena Investors, LP ("ARENA"), a global asset manager, to provide an aggregate of US\$ 12.0M to US\$ 15.5M, consisting of a US\$ 8.0M loan facility from ARENA and a US\$ 4.0M to 7.5M revolving concentrate pre-payment facility from OPUK (together the "Financing"). In addition, the Company has secured a USD \$5.0M term sheet with a private Peruvian fund in exchange for a 10% ownership position in CDPR's Santander subsidiary (the "Equity Interest"). The purpose of the Financing and Equity Interest will be to strengthen the Company's balance sheet during the physical development stage of the Santander Pipe Project at its Santander Mine in Peru.

Guy Goulet, CDPR's CEO stated: "We are very pleased to enter into a transaction with OPUK and ARENA in addition to the Equity Interest in the Santander Subsidiary. Our Santander Mine in Peru is at a turning point in its evolution as we focus on the significantly higher-grade Santander Pipe. Capital support for completion of development works at Santander will bring our cash cost down to US\$ 0.90 per lb. of zinc, positioning us close to the bottom quartile of the cost curve for zinc producers."

OPUK Pre-Payment Details

OPUK and CDPR will enter commercial contracts for the supply of zinc, copper and lead concentrates that are both committed and not committed to existing off-taker. OPUK will advance to CDPR US\$ 4.0M and up to a maximum of US\$ 7.5M, against monthly deliveries of concentrate for the life of the commercial contract. Once sufficient material has been delivered to OPUK to repay amounts outstanding plus costs, the facility may be redrawn immediately.

CDPR upon the funding of the first drawdown will issue warrants to the OPUK for a face value of CA\$ 2.5M with an exercise price of CA\$ 0.25, subject to exchange approval.

ARENA Loan Facility Details

ARENA will provide a 36-month loan facility up to US\$ 8.0M, secured primarily against CDPR's Santander Assets and first ranking fixed and floating security over the Company's interest in the Quiulacocha TSF, which may be removed once the facility amount is below US\$ 4.0M. The repayment period will contemplate the first 6 months of interest only followed by 30 months of equal principal plus interest payments.

CDPR, upon obtainment of funds from the loan facility, will issue to ARENA CA\$ 5.0M in face value of warrants at an exercise price of CA\$ 0.25, subject to exchange approval.

Conditions Precedent

The Financing is subject to various conditions of both OPUK and ARENA including execution of binding pre-payment documentation and the completion of additional equity or subordinated debt of US\$ 12.0M.

With respect to the additional equity required, CDPR has already signed a US\$ 5.0M term sheet with a private Peruvian fund in exchange for a 10% ownership position in CDPR's Santander subsidiary. The closing of the Equity Interest in Santander will be simultaneous to the closing of the Financing.

In parallel the Company is in advanced discussions with suppliers offering subordinated financing, specifically relating to the development of the Santander Mine. The Company will report advancements in due course.

Technical Information

Mr. Jorge Lozano, MMSAQP and Chief Operating Officer for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Lozano is a Qualified Person for the purposes of reporting in compliance with NI 43-101.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) (CDPR) is a mining and resource management company, with the goal to become the next mid-tier producer of base metals in Peru. CDPR is currently engaged in mining, developing and exploring its wholly-owned 6,000 hectare Santander Mine in the highly prospective Antamina-Yauricocha Skarn Corridor, located 215 km from Lima. CDPR is also focused on the development of its principal 100% owned asset, the El Metalurgista mining concession comprising mineral tailings and stockpiles extracted from the Cerro de Pasco open pit mine in Central Peru. The company's approach at El Metalurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. CDPR is founded on clear objectives, to engender long-term economic sustainability and benefit for the local population, from an economic, social and health point of view.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified using forward-looking terminology such as "plans", "seeks", "expects", "estimates", "intends", "anticipates", "believes", "could", "might", "likely" or variations of such words, or statements that certain actions, events or results "may", "will", "could", "would", "might", "will be taken", "occur", "be achieved" or other similar expressions. Forward-looking statements, including the expectations of CDPR's management regarding the completion of the Transaction as well as the business and the expansion and growth of CDPR's operations, are based on CDPR's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CDPR to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Forward-looking statements are subject to business and economic factors and uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risks factors set out in CDPR's public documents, available on SEDAR at www.sedar.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although CDPR believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements and forward-looking information. Except where required by applicable law, CDPR disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

SOURCE [Cerro de Pasco Resources Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/447199--Cerro-de-Pasco-Resources-Inc.-Signs-Term-Sheets-for-an-Aggregate-of-US-20.5M-to-Develop-its-Santander-Mine>

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