

Strike Minerals Inc. Closes \$350,000 Bridge Loan with Waterton Global Value

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 13, 2011) - [Strike Minerals Inc.](#) (TSX VENTURE: STK) ("Strike" or the "Company"), announces today that it has closed a \$350,000 bridge loan (the "Bridge Loan") with Waterton Global Value (Luxembourg) S.a.r.l ("Waterton"). The Bridge Loan is the initial phase of the \$3,850,000 of financing consisting of \$3,500,000 of debt financing and \$350,000 of equity financing announced November 3, 2011.

The \$350,000 Bridge Loan accrues interest at a rate of 7.00% per annum and is secured by the Company's direct 87.5% interest in the Edwards Mine Project. The principal amount of the Bridge Loan shall be repaid by the Company on the date that is the earlier of: (i) six (6) months after the initial execution date of the Bridge Loan agreement, or (ii) the date on which the Company and Waterton enter into the previously announced Gold Stream Debt Financing. In connection with the Bridge Loan, the Company will provide Waterton with 1,000,000 bonus shares. The Company will also pay Waterton a 2% structuring fee relating to the Bridge Loan.

The parties are finalizing documentation for the Gold Stream Debt Financing that will be provided in three tranches of \$1,500,000, \$1,000,000 and \$1,000,000 and will be secured by all of the assets of the Company, including the assets comprising the Edwards Mine Project.

The Company has separately entered into a mine gold and silver supply agreement with Waterton, pursuant to which the Company will sell gold and silver produced at the Edwards Mine Project to Waterton based on certain agreed terms and conditions.

Mike Newbury President & CEO, comments, "We have completed the first step in the \$3,850,000 Waterton financing that is expected to provide adequate funds to complete dewatering, conduct underground exploration and commence initial production at the Edwards Mine site in 2012. We continue dewatering and are now examining the 60 metre level and are upgrading the surface facilities for underground exploration that is planned in January 2012. We expect the 90 metre level to be open before January."

Cheryl Brandon, Portfolio Manager at Waterton Global, stated, "Waterton is pleased to be able to partner with Strike Minerals. We look forward to building a strong relationship with the management team and further developing the Edwards Mine into production. As a fully-permitted near-term gold producer, the company is well-positioned to benefit from strong commodities markets".

About Strike

Strike Minerals is a TSX-V listed company that is engaged in the exploration and development of precious metal properties in Canada. Its primary property is the former producing Edwards Gold Mine property in the Goudreau - Lochalsh Gold Camp near Wawa, ON. Historic production in the camp between 1930 and 2001 is estimated at 500,000 ounces of gold. Between 1996 and 2001 underground development was completed through a decline to a depth of approximately 290 m resulting in 145,000 oz Au being mined from the Edwards property.

Subsequent drilling on the property has delineated an additional five mineralized zones that have significant gold mineralization. Strike has commenced dewatering of the underground workings in order to provide access to enable underground drifting and drilling and bulk sampling of these new zones. The dewatering will also enable Strike to evaluate old stopes and high grade mineralization that was not mined when the mine was closed due to low gold prices in 2001.

Strike also has a large land position in the Hemlo West area near Schreiber, Ontario. The Property has a number of historic producers that produced small tonnages of very high grade gold mineralization, averaging approximately 18-25 g/t gold, between 1935 and 1937 generally associated with shear zones in the region. Strike will conduct an initial program of surface geological and alteration mapping on the Property with a goal of increasing the understanding of the geologic and structural relationships on the Property in preparation for drill testing to assess the extent and value of the mineralization.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Strike, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing and exploration risk. There is no assurance that the company's exploration projects will add to Strike's resource base in the short-term, or at all. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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.

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