

Coalspur enters into C\$70 million Facility Agreement

27.02.2012 | [CNW](#)

Highlights:

- Entered into an agreement with the Highland Park Group that provides Coalspur with a loan facility of C\$70 million
- Following the closing of the Facility Agreement, Coalspur will have access to approximately C\$100 million in cash and available credit
- Facility Agreement will provide the Company with the capital resources to commence detailed engineering on Vista and pursue business development opportunities

CALGARY, Feb. 27, 2012 /CNW/ - [Coalspur Mines Limited](#) ('Coalspur' or 'Company') is pleased to announce that it has entered into a binding agreement with the Highland Park Group for a C\$70 million loan facility ('Facility Agreement'). The purpose of the Facility Agreement is to provide the Company with substantial capital resources to commence detailed engineering on its flagship Vista Coal Project ('Vista') and pursue further business development opportunities.

Commenting on the agreement, Managing Director and CEO, Gene Wusaty said 'We are extremely happy to have concluded this agreement in the current market. The Facility Agreement will significantly strengthen the Company's financial position as we will have access to approximately C\$100 million in cash and credit lines. The Company is now positioned to fund all anticipated activities at Vista through to the start of construction in early 2013. We expect these activities to have a positive impact on shareholder value during 2012. The agreement underlines the Highland Park Group's commitment to the Company and provides Coalspur with significant flexibility to assemble an optimal funding solution for the remaining capital requirements of Vista.'

Coalspur anticipates that detailed engineering on Vista will commence in the coming weeks with completion scheduled for early 2013. In addition, Coalspur is focused on several additional initiatives as it prepares for construction on Vista. These initiatives include progressing project financing discussions with potential off-take partners, evaluating the utilization of a mining contractor and submitting the final regulatory applications required to begin construction.

The Facility Agreement will be subject to the necessary shareholder and TSX approvals.

Facility Agreement

The key terms and conditions of the Facility Agreement are as follows:

1. The facility is for up to C\$70 million;
2. Interest is payable every 180 days and bears an annual interest rate of 6.25%;
3. Facility type - secured;
4. Drawdown period - 12 months from the satisfaction of the conditions precedent;
5. Repayment period - 24 months with from first draw down;
6. Coalspur may repay the facility early, at its discretion, with no penalty;
7. Subject to shareholder approval Coalspur will issue the Highland Park Group 8 million unlisted options with an exercise price equal to the volume weighted average market price for the 5 trading days prior to execution of the Facility Agreement expiring 3 years from the date of issue and 7 million unlisted options (which will vest at the rate of 1 million options on the draw down date of each C\$10 million tranche) at an exercise price equal to the greater of 80% of the volume weighted average market price for the 5 trading

days prior to execution of the Facility Agreement and 120% of the volume weighted average market price for the 5 trading days prior to each vesting date and each tranche of 1 million options expiring 3 years from their respective vesting date. Unvested options cannot be exercised and will expire on repayment or termination of the Facility Agreement.

The full version of this news release is available on the Company's website at www.coalspur.com and SEDAR at www.sedar.com.

Regulatory Disclosures

For further information regarding the Vista Project and Vista South Coal Project, including a description of Coalspur's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the projects, please refer to the technical report on the Vista Coal Project titled 'Coalspur Mines Limited: Feasibility Study of the Vista Coal Project, Hinton, Alberta' dated January 26, 2012 and the technical report on the Vista South Project titled 'Resource Estimate for the Vista South Coal Property' dated December 15, 2010, which are compliant with National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects' ('NI 43-101') and are available for review on SEDAR at sedar.com.

Competent Person / Qualified Person Statements

All scientific and technical information in this Report is based on information compiled by Mr. Eugene Wusaty, who is a Member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Wusaty is a full-time employee of Coalspur. Mr. Wusaty has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a 'Qualified Person' under NI 43-101. Mr. Wusaty has approved and consents to the inclusion of such information in this Report in the form and context in which it appears.

Forward Looking Statements

This news release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Facility Agreement, impact of the Facility Agreement on shareholder value, the Company's financial position and ability to fund its activities, the development of Vista, the Company's feasibility study, the mine plan, drilling programs, time lines and completion dates, permits and approvals, business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, studies, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'will', 'expect', 'potential', 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'plan', 'forecast', 'evolve' or variations of such terms and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on the Company's properties; uncertainties related to general economic conditions; uncertainties related to global financial conditions; risks related to the integration of businesses and assets acquired by the Company; risks associated with the Company having no history of earnings or production revenue; uncertainties related to the possible recalculation of, or reduction in, the Company's mineral reserves and resources; uncertainties related to the outcome of studies to be undertaken by the Company; uncertainties relating to fluctuations in coal price; the risk that the Company's title to its properties could be challenged; risks related to the Company's ability to attract and retain qualified personnel; uncertainties related to the requirement for ministerial approval for a change of control of the Company; risks relating to consultation with the public and aboriginal groups; uncertainties related to the competitiveness of the mineral resource industry; risks associated with the Company being subject to government regulation, including changes in regulation; risks associated with the Company being subject to environmental laws and regulations, including a change in regulation; risks associated with the Company's need for governmental licenses, permits and approvals; uninsured risks and hazards; risks associated with fluctuations in foreign exchange rates; risks related to default by joint venture parties,

contractors and agents; inherent risks associated with litigation; risks associated with potential conflicts of interest; risks related to effecting service of process on directors resident in foreign countries; uncertainties related to the Company's limited operating history; risks related to the Company's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in the Company's share price. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

In making the forward-looking statements the Company has applied several material assumptions which may prove to be incorrect, including, but not limited to, (1) that all required third party approvals will be obtained for the development, construction and production of its properties, (2) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (3) permitting, development and expansion proceeding on a basis consistent with the Company's current expectations; (4) currency exchange rates being approximately consistent with current levels; (5) certain price assumptions for coal; (6) production forecasts meeting expectations; (7) the accuracy of the Company's current mineral resource and reserve estimates; (8) labour and materials costs increasing on a basis consistent with the Company's current expectations; (9) that any additional required financing will be available on reasonable terms; and (10) assumptions made and judgments used in engineering and geological interpretation.

There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

The Company disclaims any intent or obligation to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

CONTACT:

Coalspur Mines Limited
Gene Wusaty
Managing Director and CEO
Telephone: +1 403 975 7901
www.coalspur.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/120209--Coalspur-enters-into-C70-million-Facility-Agreement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).