

Huldra Silver Announces Amendment to Credit Agreement

30.01.2013 | [Marketwired](#)

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Also Announces Amendment to Strategic Acquisition Agreement and Convertible Debenture Financing

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 29, 2013) - [Huldra Silver Inc.](#) ("Huldra" or the "Company") (TSX VENTURE:HDA) is pleased to announce that it has entered into a fourth amending agreement dated January 29, 2013 (the "Amending Agreement") with Waterton Global Value, L.P. ("Waterton") pursuant to which it has further amended the terms of the Credit Agreement dated June 16, 2011, as amended, between the Company and Waterton. Under the terms of the Amending Agreement, Waterton has agreed to amend the repayment terms of the Credit Agreement such that the maturity date has been extended from April, 2013 to November, 2013 and the repayment amounts, other than for January, 2013, have been reduced accordingly. The payment for January, 2013 is \$1,921,039 and is due on or before February 8, 2013. As consideration for the amendment, the Company has agreed to pay a restructuring fee of \$125,000 per month for the remainder of the term subject to a minimum restructuring fee of \$750,000.

In connection with the Amending Agreement, the Company also anticipates that the final payment to be made under the terms of the Strategic Acquisition Agreement dated March 30, 2011 will be extended and made in three equal payments, pursuant to the terms of an amending agreement to be entered into by the Company (the "Craigmont Amending Agreement"), as follows:

- (i) \$1,000,000 on or prior to January 31, 2013;
- (ii) \$1,000,000 on or prior to February 28, 2013; and
- (iii) \$1,002,051 (less any payments made by the Company derived from revenues from the exploitation of the gravel resource on the Craigmont Property) on or prior to April 1, 2013.

As consideration for this amendment, the Company has agreed to pay 5% interest on the second and third payments set out above, which interest is included in the last payment set out above.

In order to raise the funds necessary to make the upcoming payments under the Credit Agreement and the Strategic Acquisition Agreement and for general working capital purposes, the Company intends to complete a private placement of unsecured convertible debentures (the "Debentures") in the aggregate principal amount of up to \$6,000,000. The principal amount of the Debentures will mature twelve (12) months after issuance (the "Maturity Date") and accrue interest at 16% per annum payable on the Maturity Date.

The principal amount of the Debentures and any accrued but unpaid interest thereon will be convertible, at the option of the subscriber, into common shares of the Company (each, a "Share") at a price of \$1.35 per Share, subject to adjustment. The Company will have the right to prepay, upon ten (10) days' notice (the "Notice Period"), all or part of the principal amount of any Debenture, and any accrued but unpaid interest thereon, together with payment of a prepayment penalty of 5% of the principal amount being prepaid. Subscribers will have the right to convert the principal amount and any accrued but unpaid interest of the Debentures during the Notice Period.

Ryan Sharp, President and CEO of Huldra, stated, "We are pleased to have come to these agreements with our lenders during this transformational period for the Company. This helps to provide certainty and clarity to our goal of being Canada's next primary silver producer."

Copies of the Amending Agreement and the Craigmont Amending Agreement will be filed under the Company's profile on SEDAR at www.sedar.com.

None of such securities have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration

or pursuant to an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

About Huldra

Huldra is currently mining at its Treasure Mountain Project, located three hours east of Vancouver, BC, utilizing an offsite mill for processing mill feed at the Company's property outside of Merritt, BC. The Company is also actively assessing other opportunities for acquisition and development.

On behalf of the Board of Directors of HULDRA SILVER INC.

Ryan Sharp, MBA
President, CEO & Director

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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Die URL für diesen Artikel lautet:

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