

Celeste Mining Corp. Announces Note Financing and Board Changes

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CALGARY, March 15, 2013 - [Celeste Mining Corp.](#) (TSX VENTURE:C) ("Celeste" or the "Company") announces that it has negotiated a short term financing arrangement with its largest shareholder, Liberty Metals & Mining Holdings, LLC ("Liberty Metals"). Pursuant to the terms of a promissory note (the "Note") Liberty Metals will make available up to \$1 million dollars to the Company to pay ongoing operating expenses. Advances may be made from time to time as required by Celeste and interest will be compounded monthly at a nominal annual rate of 10% per annum. Accruing and unpaid interest will be added to the principal balance of the Note and will be payable on the Note's maturity date. The balance due under the Note matures on the earlier of (i) 547 days from the date of the first advance; and (ii) within five business days following the receipt of net cash proceeds by the Celeste or any of its subsidiaries in an aggregate amount of not less than \$2,000,000 pursuant to any financing (including debt). In addition, subject to TSX Venture Exchange approval, on each date of advance, the Company shall issue to Liberty Metals a warrant certificate evidencing that number of warrants equal to 40% of the principle dollar amount of that advance divided by the Discounted Market Price (as defined in the TSX Venture Exchange Corporate Finance Manual) of the common shares of Celeste.

As Liberty Metals is a control person of Celeste, TSX Venture Exchange Policy 5.9 Protection of Minority Security Holders in Special Transactions which adopts, in its entirety, Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") requires a formal valuation and shareholder approval of the transaction unless an exemption is available. MI 61-101 provides an exemption from formal valuation and shareholder approval where the issuer's securities are not listed for trading on a prescribed stock exchange and the fair market value of the related party transaction is less than the prescribed amount. The common shares of the Company are not listed for trading on any of the prescribed stock exchanges and the loan under the Note would result in a transaction having a fair market value less than the prescribed amount, as at the date of this release.

Celeste reports that the board is working on a corporate and technical development plan that should position the company for successful exploration and development program, and intends to announce the details of the plan in near future.

Celeste also announces the resignation of David McQuaig as CFO and a director of the Company and Myles McDougall as a director of the Company. Alan Shoesmith, President and CEO of Celeste, commented, "On behalf of Celeste I would like to thank Mr. McQuaig and Mr. McDougall for their time and contribution to the Company".

The Board is pleased to announce that it has appointed Mr. Richard Kelertas as a director. Mr. Kelertas has been one of the most prominent investment analysts in Canada, ranked a "Top Gun" equity analyst by Brendan Woods International (BWI) for the past seven years and in 2010 one of only 14 analysts in Canada to be named a "Super Leaguer Analyst" by BWI. He was most recently a Vice President and Senior Financial Analyst at Dundee Capital Markets. Over the past 35 years, he has held various positions in corporate Canada, encompassing sales, marketing, corporate development, corporate banking and equity capital markets. For the past 25 years, he has been a top ranked equity analyst and has worked for various national and international firms. Mr. Kelertas graduated from the University of Toronto with two science degrees, including a Masters of Science degree. He serves on the board of Strata Minerals.

ABOUT CELESTE

Celeste is a Canadian corporation currently focused on the acquisition of an interest in Cornish Minerals Limited (a UK registered company) which controls mining rights in the historic Cornish mining region in Cornwall, England, including the South Crofty Mine as announced in a news release dated May 25, 2011. In addition, Celeste continues to assess other tin, copper and copper-gold properties for exploration and development opportunities.

Celeste shares trade on the TSX Venture Exchange under the symbol C. Celeste's website can be accessed at www.celestemining.com.

Caution Concerning Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, there is no certainty that the additional assays from the 2011 and 2012 drilling program or future drill programs or the formalizing next steps will identify additional resources and other factors and events described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, identifying additional resources, availability of capital to fund exploration projects; political, social and other risks inherent in carrying on business in a foreign jurisdiction and such other business risks as discussed herein and other publicly filed disclosure documents. 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. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Company. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Neither 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.

Contact

Celeste Mining Corp.
Alan P. Shoemith, CEO
+44 (0)1209 715777
alan.shoemith@wum.uk.com
www.celestemining.com

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