

# North American Tungsten Announces Extended Loan Facilities

17.06.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 06/16/13 -- [North American Tungsten Corporation Ltd.](#) (the "Company") (TSX VENTURE: NTC) is pleased to announce:

The Company has extended its CAD\$12,000,000 working capital loan facility (the "Loan") with HSBC Bank Canada (the "Bank") until December 31, 2013.

A US\$12,000,000 Letter of Credit ("L/C") backing the Loan is sponsored by two directors of the Company (the "Sponsors") and has been extended for the same period. The Sponsors and the Bank have similarly extended a "Put" Agreement that allows the Bank to exchange the outstanding balance under the Loan with the Sponsors for up to the US\$12,000,000 L/C.

In exchange for extending the Put Agreement and the L/C, the Company has agreed to compensate the two Sponsors in the following manner;

- a. pay the Sponsors (in US dollars) on the last day of each calendar quarter, an aggregate amount equal to 1.25% of the maximum outstanding principal amount of the L/C during the immediately preceding calendar quarter (or portion thereof), which payments will begin September 30, 2013;
- b. pay to the Sponsors, an aggregate amount equal to US\$2,000,000 (which amount includes the US\$1,500,000 originally payable by June 30, 2013 under the original sponsor agreement) on the earlier of (i) the date the Loan is paid in full; (ii) the date the Loan is put to the Sponsors pursuant to the Put Agreement; or (iii) the date the L/C is drawn upon for payment of the Loan;
- c. the Company has agreed to extend the General Security Agreement which grants security over the Company's assets including the MacTung project to the Sponsors. This is subordinated to the security under a Reclamation Security Agreement (see News Release of October 7, 2010);
- d. upon certain events of default the payments due to Sponsors on the last day of each quarter increase to an aggregate amount equal to 3.0% of the maximum outstanding principal amount of the L/C during the immediately preceding calendar quarter (or portion thereof); and the payment to the Sponsors will increase to US\$2,500,000 from US\$2,000,000;
- e. reimburse the Sponsors' expenses in respect of this transaction; and
- f. subject to the approval by the TSX Venture Exchange, the Company will issue 5,000,000 share purchase warrants each of which is exercisable at \$0.20 into one common share of the Company. The share purchase warrants will expire two years after issuance.

## **ABOUT NORTH AMERICAN TUNGSTEN CORPORATION LTD.**

The Company is a publicly listed Tier 1 Junior Resource Company engaged primarily in the operation, development, and acquisition of tungsten and other related mineral properties in Canada. The Company's 100% owned CanTung mine and MacTung development project make it one of the few tungsten producers with a strategic asset in the western world. MacTung is one of the world's largest known undeveloped high grade tungsten-skarn deposits.

ON BEHALF OF THE BOARD OF DIRECTORS

Kurt Heikkila  
Chairman & CEO

*Cautionary Note: The Company relies upon litigation protection for "forward-looking" statements.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Contacts:**

[North American Tungsten Corporation](#)

Investor Contact

+1.604.684.5300

+1.604.684.2992 (FAX)

info@natungsten.com

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/150944--North-American-Tungsten-Announces-Extended-Loan-Facilities.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](#).