

Metallum Loans \$1,500,000 While Continuing Its Strategic Review

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TORONTO, Nov 20, 2013 - [Metallum Resources Inc.](#) (TSX VENTURE:MRV) ("Metallum") announces that it has entered into an agreement to loan (the "Loan") \$1.5 million to 2390110 Ontario Inc. (the "Borrower"), an arm's length entity incorporated to acquire a property located at 321 University Avenue, Belleville, Ontario (the "Property"). The Borrower has raised \$3.5 million to complete the purchase of the Property.

The Property is the site of Exxon Mobil Chemical Films Canada Ltd.'s recently closed chemical films plant which produced flexible packaging materials. The 220,000 square foot facility is situated on 23 acres immediately south of Highway 401. It is the intention of the Borrower to monetize the equipment, scrap material, buildings and real estate.

As previously disclosed in Metallum's press release dated October 25, 2013, the board of directors of Metallum has been conducting a strategic review of the direction of Metallum and is actively searching for new opportunities. While such strategic review is being undertaken, the board of directors of Metallum considers the Loan to be a prudent cash management strategy for a portion of its approximately \$7,000,000 of cash on hand. Metallum has no current intention of making other loans until the board of the directors has completed its strategic review and Metallum has also undertaken to the TSX Venture Exchange (the "TSXV") to not do so without further TSXV approval.

Under the terms of the Loan, the Loan and a finance fee (the "Finance Fee") of \$180,000 payable to Metallum by Borrower shall bear interest at a rate of 2% monthly, commencing on March 31, 2014. The Loan can be repaid as early as March 20, 2014 and on such date the Finance Fee shall become payable. In addition, if the Borrower meets or exceeds the Minimum Project Recovery (as defined below), the Borrower will pay a bonus fee equal to \$45,000 to Metallum on the date that substantially all of the assets of the Borrower have been liquidated or sold. The Minimum Project Recovery means a Final Project Recovery of \$1,500,000. Final Project Recovery means the aggregate pre-tax profits of the Borrower from the time of its incorporation until substantially all of its assets have been liquidated or sold, as determined by the Borrower, acting reasonably.

The Loan is secured by a mortgage on the Property, a general security granted from the Borrower in favour of Metallum, a guarantee and pledge of securities by the principal of the Borrower in favour of Metallum, all of which ranks which ranks pari passu with another lender of the Borrower.

A copy of the Loan agreement will be available at www.sedar.com.

About Metallum Resources Inc.

Metallum has 70,945,009 common shares outstanding and approximately \$7,000,000 in cash, with no debt. Since Metallum's decision to withdraw from its Option and Joint Venture Agreement relating to the M-18 gold property in Argentina, the board of directors of Metallum has been conducting a strategic review of the direction of the company and is actively searching for new opportunities.

Further details may be obtained from Metallum's website: www.metallumresourcesinc.com

Forward Looking Statements: This press release presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the Loan, the strategic direction of Metallum, Metallum's ability to successfully establish, acquire or enter into a transaction for a "new opportunity". Generally, these forward-looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Metallum to be materially different from those expressed or implied by such forward looking statements, including but not

limited to: risks related to a decision relating to the strategic direction of Metallum, the search for "new opportunities"; risks related to the Loan, including the risk of default and the adequacy of the security related to the Loan, risks related to international operations, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current or future reclamation activities; and delays in obtaining governmental and/or regulatory approvals or financing. Such forward-looking statements are based on a number of material factors and assumptions, including, among other things: the timing for a decision relating to strategic direction for Metallum, that an appropriate opportunity will materialize for Metallum and that Metallum will be able to successfully negotiate terms to its satisfaction to consummate a transaction in connection with such opportunity, compliance by the borrower with the terms of the Loan, the adequacy of the security related to the Loan. Although the management and officers of Metallum believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause 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 differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Metallum does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

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

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