

Avanti Mining Increases Amount of Preconstruction Loan to US\$50 Million and Sets New Date for Shareholder Meeting

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 22, 2013) - [Avanti Mining Inc.](#) (TSX VENTURE:AVT)(PINKSHEETS:AVNMF) and its wholly owned subsidiary Avanti Kitsault Mine Ltd. ("Avanti" or the "Company") announces that, further to the Company's press release dated October 31, 2013, the Company has amended the terms of its binding and committed term sheet with Resource Capital Fund VI L.P. ("RCF") to increase the amount of the secured preconstruction loan from US\$40 million to US\$50 million (the "Facility"). The other material terms of the Facility will be as previously announced.

The purpose of the Facility is to provide the Company with working capital to commence preconstruction activities at the Kitsault project in anticipation of the project construction starting immediately upon receipt of permits. In addition, the Company also plans to use the proceeds of the Facility to repay all principal and interest owing to CEF (Capital Markets) Ltd. ("CEF"), approximately US\$10 million, under the Company's existing loan (the "Existing Loan"), with RCF and CEF dated July 2, 2013.

The proceeds of the Facility will be used for:

- Detailed engineering in order to reduce capital cost risk, commit to long lead items and prepare tender documents for contract awards;
- Funding for replacement (by BC Government) of the Nass River Bridge to allow heavier construction loads;
- Communication infrastructure for the Kitsault mine site to support construction;
- Letter of Credit for BC Hydro to re-energize the existing power line to serve the Kitsault mine;
- Tailings dam asphalt core paving machine deposit;
- Kitsault camp expansion;
- Expand Avanti's management team for construction and operations;
- Complete permitting and continue environmental monitoring;
- Project debt financing fees & expenses payable to the mandated banks; and
- Repaying all amounts owed to CEF under the Existing Loan.

The Company will hold a shareholders meeting to approve the Facility on December 18, 2013. Meeting materials with information about the Facility and the board's recommendation for shareholders to vote FOR the Facility will be mailed to shareholders and filed on SEDAR at www.sedar.com.

The TSXV has conditionally accepted the Facility.

About Resource Capital Fund VI L.P.:

Resource Capital Fund VI L.P. ("RCF") is a private equity fund with mandates to make investments exclusively in the mining sector across a diversified range of hard mineral commodities and geographic regions. RCF is managed by RCF Management L.L.C. which has its principal office in Denver and additional offices in Perth, New York (Long Island) and Toronto. RCF has provided financing for Avanti to acquire and develop the Kitsault deposit since 2008 and owns approximately 37% of the Company's issued and outstanding shares.

About Avanti:

Avanti acquired the past producing Kitsault molybdenum mine located north of Prince Rupert in British

Columbia in 2008 and has been focused on its development ever since. It has spent the last five years in a comprehensive environmental assessment process with both the BC and Canadian governments, and with extensive consultation with the First Nations. It received the BC Environmental Assessment Certificate in March 2013 and the Company expects the Canadian Environmental Assessment Approval shortly. All the Federal review steps have been completed and the final decision by the Federal Minister of Environment is pending. In April 2013 the Company applied for permits to commence construction and the permitting process is well advanced. The Company is currently awaiting the permits to start construction.

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.

Forward-Looking Statements: This news release contains certain forward-looking information concerning the business of [Avanti Mining Inc.](#) All statements, other than statements of historical fact, included herein including, without limitation, the availability and completion of the Facility, the Company's plans to arrange debt and equity financing to build the Kitsault project, and the development of the Kitsault project, are forward-looking statements. These forward-looking statements are based on the opinions of management at the date the statements are made and are based on assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events to differ materially from those projected in forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; results of negotiations with a potential strategic partner and other risks and uncertainties disclosed in the Company's Annual Information Form for the year ended December 31, 2012, which is available at www.sedar.com. The Company is under no obligation to update forward-looking statements if circumstances or management's opinions should change, excepting as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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