

Clear Mountain Resources Corp. Advances Debt Financing for Acquisition of Osage Property

23.01.2014 | [Marketwired](#)

VANCOUVER, Jan. 23, 2014 - [Clear Mountain Resources Corp.](#) ("Clear Mountain" or the "Company") (TSX VENTURE:CY) announces that negotiations for the debt portion of the financing to complete the Company's proposed acquisition of certain oil and gas assets situated in Osage County, Oklahoma (the "Acquisition") as more particularly disclosed in the Company's news releases of November 5, 2013 and December 13, 2013 are advancing with a known financial institution in the United States.

The Company is seeking a senior secured first lien credit facility of up to US\$200 million (the "Credit Facility"), with an initial borrowing base commitment of up to US\$57 million (the "Initial Borrowing Base"), with a syndicate of banks and other financial institutions. It is anticipated that US\$50 million of the Initial Borrowing Base will be available for the funding the Acquisition, subject to conditions and certain hedge requirements, with the flexibility to increase the Initial Borrowing Base from time to time to fund additional acquisitions, capital expenditure programs and general corporate purposes including letters of credit and working capital, subject to lenders' consent. The Credit Facility is expected to be for a term of four years and bear interest at LIBOR plus the applicable margin or Base Rate plus the applicable margin, all to be defined in the formal credit documentation. The Credit Facility will also be secured by a perfected first priority mortgage, security interest and assignment of production covering the Company's oil and gas properties and associated assets and all other personal property of the Company. Completion of the Credit Facility will be subject to numerous conditions precedent including, but not limited to, completion of satisfactory due diligence, title opinions and formal documentation, the Company having received a minimum of US\$70 million in equity financing to fund, among other things, the balance of the purchase price of the Acquisition, the domestication of the Company from British Columbia to Delaware as announced on January 6, 2014 and closing of the Acquisition. A cash arrangement fee will also be payable in connection with the Credit Facility in accordance with industry standards.

About Clear Mountain

[Clear Mountain Resources Corp.](#) is a junior mineral resource exploration company with its head office in Vancouver, British Columbia, Canada. The Company's principal business is the identification, evaluation and acquisition of mineral, oil and gas properties, and the subsequent exploration and operation thereof.

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.

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Specifically, the Acquisition is subject to numerous conditions precedent to closing including the completion of a satisfactory due diligence and title review by the Company and regulatory approvals. There are no assurances that all conditions precedent will be satisfied or waived or that the purchase and sale of the Osage Property will be successfully completed on the terms and conditions contemplated herein or at all. Additionally, the purchase and sale of the Osage Property is subject to the Company completing a concurrent financing of not less than US\$108 million on or before January 31, 2014 and there are no assurances that the Company will be successful in raising such capital to complete the Acquisition including, but not limited to, the Credit Facility on commercially reasonable terms or at all. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our Canadian continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

Contact

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164743--Clear-Mountain-Resources-Corp.-Advances-Debt-Financing-for-Acquisition-of-Osage-Property.html>

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