

Torex Executes Commitment Letter for US\$375 Million Project Finance Facility

16.04.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Apr 16, 2014) - [Torex Gold Resources Inc.](#) (the "**Company**" or "**Torex**") (TSX:TXG)(TSX:TXG.WT) is pleased to announce the signing of a binding commitment letter with Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, ING Bank N.V., Société Générale, and The Bank of Nova Scotia (the "**Banks**") in connection with a planned US \$375 million 8.25-year senior secured project finance facility (the "**Loan Facility**") for the development of the El Limon - Guajes Project (the "**Project**"), located on the Company's 100% owned Morelos Gold Property in Mexico. The commitment letter confirms that each bank has committed to provide its designated share of the Loan Facility and sets out the terms and conditions of the Loan Facility in a term sheet attached thereto (the "**Term Sheet**"). The Loan Facility is comprised of two facilities, a project finance facility of US \$300 million (the "**PFF**") and a cost overrun facility of US \$75 million (the "**COF**"). Advances under the PFF will bear interest at a rate of LIBOR + 4.25% to 4.75% and advances under the COF will bear interest at the same rate plus an addition of up to a maximum of 3%. The Term Sheet includes standard and customary project finance terms and conditions with respect to fees and conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other approvals) and also remains subject to the completion and execution of definitive loan documentation. One of the customary due diligence items that remains outstanding is the acceptance, by the Banks, of the Environment and Social Impact Assessment (ESIA), which is anticipated to be complete in early May.

Fred Stanford, President and CEO of Torex, said "We are pleased to be able to announce that once the Loan Facility has closed, the Project will be fully financed; based on the current expectation that the ESIA will not require any material, non-budgeted capital expenditures. The journey to get to this point has been long and thorough and we appreciate the patience and support of our Shareholders as this process unfolded and delivered an excellent result. The significant commitment from six global mining banks is a strong endorsement of the Project and our team. Looking to the future, we anticipate furthering the excellent relationship that has been developed with the Banks. The entire Torex team intends to fully deliver the project commitments and reward the confidence that the Banks and our Shareholders have shown in us." He added "The 21-month construction of our mine started in November and is progressing full speed ahead, slightly under budget and, in some areas, ahead of schedule. The permit approvals to proceed with the village relocation and eastern service road were recently received, construction has now commenced on all areas of the project."

A condition precedent for advances under the Loan Facility is the establishment by Torex of a limited gold hedging program (the "**Hedging Program**") with the Banks on an unmarginated basis. The Hedging Program will cover a period of less than two years commencing approximately six months after the planned start of production and is expected to comprise less than 6% of the Project's anticipated life of mine production. The Company considers the Hedging Program to be a prudent means to underpin Project cash flows during the critical early years of production.

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Property, which is located 180 kilometres southwest of Mexico City in the highly prospective Guerrero Gold Belt. Torex is currently constructing its El Limon - Guajes Project and continues to explore within its property to identify a pipeline of additional future economic deposits. The property covers an area of 29,000ha of which more than 75% remains unexplored.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the advance of funds pursuant to the Loan Facility, the use thereof, the successful completion of the Project and the implementation of a gold hedging program. Generally, forward-looking information can be

identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" 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 information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including those risk factors identified in the Company's annual information form and management's discussion and analysis. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Contact

[Torex Gold Resources Inc.](#)

Fred Stanford
President and CEO
(647) 260-1502
fred.stanford@torexgold.com

[Torex Gold Resources Inc.](#)

Gabriela Sanchez
Vice President Investor Relations
(647) 260-1503
gabriela.sanchez@torexgold.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/171103--Torex-Executes-Commitment-Letter-for-US375-Million-Project-Finance-Facility.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](#).