

Torex Completes US\$375 Million Project Finance Facility El Limon-Guajes Project Fully Funded

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TORONTO, ONTARIO--(Marketwired - Aug 11, 2014) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG)(TSX:TXG.WT) is pleased to announce that the Company, through its subsidiary Minera Media Luna, S.A. de C.V. has signed a credit agreement (the "Credit Agreement") with BMO Harris Bank N.A., BNP Paribas, Commonwealth Bank of Australia, ING Bank N.V., Société Générale, and The Bank of Nova Scotia (the "Banks") and other definitive documentation with respect to its previously announced syndicated senior secured US\$375 Million project finance facility (the "Loan Facility") that is due to mature June 30, 2022. The Loan Facility will be used for the development of the El Limon-Guajes Project (the "Project"), located on the Company's 100% owned Morelos Gold Property in Mexico. With the completion of the Loan Facility, the development of the Project as currently proposed is fully financed.

Fred Stanford, President and CEO of Torex, said: "With this project financing, we are now in a position to complete the construction of our first mine on schedule and on budget, for commissioning in August of next year. We appreciate the hard work of our financing team, lawyers, consultants and bankers, their perseverance, confidence and commitment have produced a transaction that is accretive to all parties involved. Our special thanks to our shareholders for their patience and support during the almost two years it took us to complete this financing that puts us on a path to building a company we can all be proud to be a part of."

The Loan Facility is comprised of two separate 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 up to 3%. Drawing under the Credit Agreement is subject to the satisfaction of certain customary conditions precedent, including the execution of the Hedging Programs described below. In particular, the Banks have accepted the recently completed Environment and Social Impact Assessment (ESIA) relating to the Project. The Loan Facility is supported by secured guarantees from the Company and each of its material subsidiaries.

In connection with the Loan Facility, Torex will establish gold and foreign exchange hedging programs (the "Hedging Programs") with the Banks. Execution of the Hedging Programs is subject to the satisfaction of certain customary conditions precedent and the following general terms: (i) the gold hedging program covers the gold price exposure for 204,000 ounces of Torex's projected gold production, which equates to approximately 6% of the Company's current targeted total gold production from the Project, subject to volume adjustment based on the final realized hedged price; (ii) the CAPEX foreign exchange currency hedge covers exposure for 75% of Torex's non-U.S. dollar denominated capital expenditures for the Project to the expected completion date; and (iii) the OPEX foreign exchange currency hedge covers exposure for 75%, 50% and 25% annually, on a three year rolling basis, of Torex's non-U.S. dollar denominated operating expenditures for the Project from the start-up of commercial production. The Hedging Programs will be secured on an equal basis with the Loan Facility, have no margining requirements and will be documented in the form of ISDA Agreements.

Under the Loan Facility, BMO Harris Bank N.A. acted as Syndication Agent, BNP Paribas acted as Administrative Agent, Commonwealth Bank of Australia acted as Technical Agent and Model Agent, ING Capital LLC acted as Insurance Agent, Societe Generale acted as Documentation Agent and The Bank of Nova Scotia acted as Bullion Account Administration Agent.

The Company was advised by Cassels Brock & Blackwell LLP (Ontario Counsel) and Sánchez-Mejorada, Velasco y Ribé (Mexican Counsel). The Banks were advised by Fasken Martineau DuMoulin LLP (Ontario Counsel), Ritch Mueller, S.C. (Mexican Counsel) and Hatch Ltd. (Independent Engineer).

A copy of the Credit Agreement will be filed under Torex's profile on SEDAR.

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development of its 100% owned Morelos Gold Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometres southwest of Mexico City. Within this property, Torex has two projects: the El Limon-Guajes Project, currently under development, and the Media Luna Project, at an advanced stage of exploration. Torex intends to identify a pipeline of future economic deposits within its property, which remains 75% 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, and the successful completion of the Project. 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.

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