

Fortress Successfully Raises C\$230 Million for Acquisition and Development of the Fruta del Norte Gold Project

06.11.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 6, 2014) - [Fortress Minerals Corp.](#) ("Fortress" or the "Company") (TSX VENTURE:FST.H) is pleased to announce that the marketing for the financing of the acquisition of the Fruta del Norte gold project in Ecuador (the "Acquisition") as previously announced on October 21, 2014 has been completed. It is anticipated that a total of approximately C\$230 million (with an option to increase to up to C\$250 million) will be raised through a brokered private placement of Subscription Receipts and a non-brokered private placement of non-interest bearing convertible loan notes.

The brokered private placement is for approximately C\$190 million of Subscription Receipts at a price of C\$4.00 per Subscription Receipt (the "Subscription Price") on a best efforts basis (the "Offering") to be conducted in Canada, Sweden, the United States and other jurisdictions within Europe (subject to applicable exemptions) through a syndicate of agents, co-led by GMP Securities L.P. and Pareto Securities Limited and Pareto Securities AB (the "Co-Lead Agents"), and including BMO Capital Markets and Scotia Capital Inc. (collectively, with the Co-Lead Agents, the "Agents"). The Agents have been granted an option to purchase up to an additional C\$20 million of Subscription Receipts, which is exercisable at any time prior to two business days prior to the closing of the Offering. The Lundin Family Trust has subscribed for up to US\$100 million of the Offering.

The net proceeds from the Offering will be used to fund the Acquisition, for expenditures, advanced engineering studies, exploration drilling and working capital and other corporate purposes. The Offering is expected to close on or about November 25, 2014, or such other date as the Agents and the Company may agree. The Offering remains subject to approval by the TSX Venture Exchange.

The Company also intends to complete, through a subsidiary, a non-brokered private placement of non-interest bearing convertible loan notes with an aggregate principal amount of US\$35 million (approximately C\$40 million), which is expected to close concurrently with the Acquisition. The convertible loan notes will be convertible into common shares of the Company at a conversion price equal to the Subscription Price. The proceeds from the convertible note financing will be used for development of the Fruta del Norte project. The private placement of convertible notes is subject to the completion of the Acquisition, the negotiation of definitive documentation, and the receipt of requisite regulatory approvals.

Lukas Lundin, President and CEO, commented, "I was very pleased to see such strong demand for this financing, even in the face of such difficult market conditions. It's a reflection of Fruta del Norte's quality, as well as our track record of generating returns for shareholders. We plan to move quickly to advance Fruta del Norte in order to realize the significant potential of this asset, which is to be Lundin Gold's flagship project. The value created will not only greatly benefit our shareholders, but also the Government and people of Ecuador who are our most important partners in this project."

The Company has made an application to list its common shares on the TSX upon completion of the Acquisition, subject to meeting all listing requirements of the TSX. The Company has also made an application for its common shares to be admitted to a secondary listing on Nasdaq Stockholm.

By virtue of the Lundin Family Trust's participation in the Offering, the Offering is a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions requiring Fortress to obtain minority shareholder approval of the Offering.

This press release is not an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act and may not be offered or sold absent an exemption from registration under the U.S. Securities Act.

On behalf of the Board of Directors,

Lukas Lundin, President and CEO

About Fortress Minerals

Fortress' strategy is to identify, acquire and develop undervalued world-class precious metals assets, and to leverage our core team to unlock shareholder value. Fortress' current focus is on identifying the most economic production decision for FDN and progressing the project to production.

Forward Looking Information

This news release includes "forward-looking information," within the meaning of applicable Canadian securities laws (collectively referred to herein as "forward-looking statements" or "forward-looking information"). All statements other than statements of historical facts included in this news release, including, without limitation, the Company's plans and business strategy, statements related to the Acquisition and statements related to the financings may constitute forward-looking statements. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which the Company operates as well as beliefs and assumptions made by the Company's management. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, these statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. Such statements are also subject to assumptions concerning, among other things, the Company's anticipated business strategies and anticipated trends in the Company's business. The Company can give no assurance that these estimates and expectations will prove to have been correct. Actual outcomes and results may, and often do, differ from what is expressed, implied or projected in such forward-looking statements, and such differences may be material. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to: risks and uncertainties relating to the Acquisition; risks and uncertainties relating to the financings and other related transactions to the Acquisition; risks and uncertainties relating to capital cost estimates, timing, foreign currency fluctuations, estimated future cash costs and amount of production; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and litigation risks.

Forward-looking information may also be based on other various assumptions including, without limitation: the expectations and beliefs of management, the assumed long term price of gold or silver; and that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Accordingly readers are cautioned that the above list of cautionary statements is not exhaustive. These and other factors could cause actual results to differ materially from the Company's expectations expressed in the forward-looking statements included in this news release, and further details and descriptions of these and other factors are disclosed in the Company's annual information form and other public filings which are available on SEDAR at www.sedar.com. The Company will not update these statements unless applicable securities laws require the Company to do so.

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.

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CONTACT INFORMATION

Fortress Minerals Corp.
Sophia Shane, Corporate Development
604-689-7842
www.fortressminerals.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/185863--Fortress-Successfully-Raises-C230-Million-for-Acquisition-and-Development-of-the-Fruta-del-Norte-Gold-Project.ht>

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](#).