

# Galena Announces Proposed Financing Transactions With Mawson West Limited

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LONDON, ONTARIO and TORONTO, ONTARIO -- (Marketwired - Dec. 15, 2014) - Galena Private Equity Resources Fund LP ("Galena"), through its manager, Galena Asset Management S.A., announces that it has entered into agreements with [Mawson West Limited](#) ("Mawson West") (TSX:MWE) whereby subject to various conditions, it will result in Galena providing Mawson West with up to US\$33.4 million in financing. The proposed transactions are set forth in detail in Mawson West's press release of December 11, 2014, but to summarize:

- Galena has entered into a subscription agreement with Mawson West providing for the sale by Mawson West to Galena on a private placement basis of 41,666,667 ordinary shares of Mawson West at a purchase price of CAD\$0.12 per share for aggregate consideration of CAD\$5 million (the "Private Placement"). In consideration of the Private Placement, Mawson West is also to pay to Galena a 3% brokerage fee satisfied through the issuance of a further 1,164,094 ordinary shares of Mawson West at the same price, with the balance to be paid in cash. The completion of Private Placement is subject to a number of conditions, including receipt of exemptions (the "Exemptions") sought by Mawson West from the Toronto Stock Exchange (the "TSX") under a financial hardship application as described in Mawson West's press release of December 11, 2014. Upon completion of the Private Placement, Galena would own 19.99% of the outstanding ordinary shares of Mawson West. Assuming all necessary conditions to completion have been met, the Private Placement is expected to close on or about December 17, 2014.
- Galena has also entered into a secured loan agreement with Mawson West's subsidiary Anvil Mining Congo SA ("Anvil") whereby Galena has agreed, subject to conditions, to provide a US\$10 million loan to Anvil. As partial consideration for the providing this loan facility, Mawson West has agreed it will issue 75,757,576 ordinary share purchase warrants to Galena with an exercise price of CAD\$0.15 per share, expiring on September 30, 2017 (the "Loan Warrants"). As described in greater detail in Mawson West's press release of December 11, 2014, this loan by Galena to Anvil becoming effective and the issuance of the Loan Warrants to Galena in connection therewith is subject to a number of conditions, including approval by the TSX and receipt of the Exemptions. Furthermore, the ability of Galena to exercise the Loan Warrants to acquire ordinary shares of Mawson West is subject to receipt of the requisite approval from the shareholders of Mawson West. Assuming receipt of the requisite approvals and the Exemptions, the Private Placement is completed and Galena exercises the Loan Warrants, Galena would own approximately 40.9% of the outstanding ordinary shares of Mawson West.
- Galena has also agreed, subject to conditions, that it will provide Mawson West with a bridge loan of US\$5 million, drawable by Mawson West in whole or in part prior to 31 December 2014. As partial consideration for providing the bridge loan, Mawson West has agreed, if it draws on the bridge loan, to issue an additional 7,575,758 ordinary share purchase warrants to Galena having an exercise price of CAD\$0.15 per share, expiring on September 30, 2017 (the "Bridge Loan Warrants"). As described in greater detail in Mawson West's press release of December 11, 2014, this bridge loan by Galena to Mawson West becoming effective and the issuance of the Bridge Loan Warrants to Galena in connection therewith is subject to a number of conditions, including approval by the TSX and receipt of the Exemptions. Furthermore, the ability of Galena to exercise the Bridge Loan Warrants to acquire ordinary shares of Mawson West is subject to receipt of the requisite approval from the shareholders of Mawson West. Assuming receipt of the requisite approvals and the Exemptions, the Private Placement is completed, Galena exercises the Loan Warrants and Galena exercises the Bridge Loan Warrants, Galena would own approximately 42.4% of the outstanding ordinary shares of Mawson West.
- Galena has also entered into an agreement (the "Back Stop Agreement") with Mawson West under which Galena has agreed, subject to certain conditions, to backstop Mawson West in additional financing efforts it intends to undertake by purchasing additional shares in any such financing for a minimum of CAD\$8.64 million and up to CAD\$21.6 million at a price of C\$0.12 per share ("Additional Financing"). As described in greater detail in Mawson West's press release of December 11, 2014, the Back Stop Agreement becoming effective is subject to a number of conditions, including approval by the TSX and receipt of the Exemptions. Furthermore, any exercise of the Back Stop Agreement is subject to receipt of the requisite approval from the shareholders of Mawson West. Assuming receipt of the requisite approvals and the Exemptions, the Private Placement is completed, Galena exercises the Loan Warrants and the Bridge Loan Warrants, and the Additional Financing occurs, Galena would own (i) approximately 54.0% of the outstanding ordinary shares

of Mawson West upon purchasing the minimum number of shares it is entitled under the Back Stop Agreement, and (ii) approximately 64.5% of the outstanding ordinary shares of Mawson West upon purchasing the maximum number of shares it is entitled under the Back Stop Agreement.

Assuming receipt of the Exemptions and all other requisite approvals:

- a. upon completion of the Private Placement, Galena would own 41,666,667 ordinary shares of Mawson West, representing approximately 19.99% of the outstanding ordinary shares of Mawson West;
- b. upon completion of the Private Placement and the exercise of the Loan Warrants, Galena would own 117,424,243 ordinary shares of Mawson West, representing approximately 40.9% of the outstanding ordinary shares of Mawson West;
- c. upon completion of the Private Placement, the exercise of the Loan Warrants and the exercise of the Bridge Loan Warrants, Galena would own 125,000,001 ordinary shares of Mawson West, representing approximately 42.4% of the outstanding ordinary shares of Mawson West; and
- d. upon completion of the Private Placement, the exercise of the Loan Warrants, the exercise of the Bridge Loan Warrants and the completion of the Additional Financing, Galena would own (A) 197,000,001 ordinary shares of Mawson West upon purchasing the minimum number of shares it is entitled under the Back Stop Agreement, which would represent approximately 54.0% of the outstanding ordinary shares of Mawson West, and (B) 305,000,001 ordinary shares of Mawson West upon purchasing the maximum number of shares it is entitled under the Back Stop Agreement, which would represent approximately 64.5% of the outstanding ordinary shares of Mawson West.

Any securities of Mawson West acquired by Galena in connection with the transactions described here will be for investment purposes. Depending on market and other conditions, Galena may change its beneficial ownership of, or control or direction over, ordinary shares of Mawson West through market transactions, private agreements, treasury issuances or otherwise.

Additionally, Galena and Mawson West have entered into an Ancillary Rights Agreement which, as described in greater detail in Mawson West's press release of December 11, 2014, will grant certain rights to Galena, including representation on the Board of Directors of Mawson West, pre-emptive financing rights, demand prospectus rights and piggyback registration rights.

In connection with this news release an early warning report has been filed by Galena under Mawson West's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with applicable securities laws.

#### **About Galena:**

Galena Asset Management S.A. is a Switzerland based fund manager operated by independent specialist management as part of the Trafigura Group. Galena seeks to draw on the commodity, metals and mining and technical expertise of the Trafigura Group in managing a number of fund products. The Galena Private Equity Resources Fund LP, closed in September 2014, is a US\$400 million closed end Cayman Islands limited partnership designed to invest in the natural resources sector. Galena invests in late stage and producing assets in a variety of jurisdictions and commodities around the globe.

#### **Forward-Looking Information:**

*Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, receipt of the Exemptions and all other requisite approvals (including those of the TSX and shareholders of Mawson West), conditions necessary to complete the transactions as described herein being met, information concerning the anticipated closing of the Private Placement and Galena's intentions with respect to future arrangements with Mawson West pursuant to the Back Stop Agreement. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of Galena or Mawson West and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Galena undertakes no obligation to update forward-looking information if circumstances should*

*change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of Mawson West, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information.*

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## **CONTACT INFORMATION**

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