

Oracle Mining Closes Loan Facility

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Christophe Bernard Appointed Director

VANCOUVER, BC -- (Marketwired - December 17, 2014) - [Oracle Mining Corp.](#) ("Oracle Mining" or the "Corporation") (TSX: OMN) (OTCQX: OMCCF) (FRANKFURT: OMC) is pleased to announce today it has closed (the "Closing") a secured convertible loan facility for an aggregate minimum principal amount of US\$6.7 million (the "Loan") and a warrant for up to CAD\$20 million with Vincere Resource Holdings LLC ("Vincere"). Vincere is a private entity, specializing in investing in late-stage mining projects that can be taken into production within 18 months.

The Loan is convertible into shares of the Corporation as further described in the December 8, 2014 news release "Oracle Mining signs indicative term sheet for minimum US\$6.5 million and maximum US\$7.5 million secured convertible loan and up to CAD\$20 million future project financing" (the "Announcement Release"). The Loan will mature on December 17, 2015, though it may be extended for up to six months at Vincere's option.

The Corporation's Arizona subsidiary, Oracle Ridge Mining LLC ("Subco"), has issued to Vincere a warrant to acquire up to 66.7% of the issued and outstanding equity interests of Subco for up to CAD\$20,000,000 (the "Warrant"). Only up to CAD\$5,000,000 of the Warrant for up to 49% of the issued and outstanding equity interests of Subco (the "Partial Warrant") will initially be exercisable. The Partial Warrant will become exercisable upon the earlier of February 15, 2015 and the date of the Special Meeting (as defined below), while the Warrant will be exercisable upon receipt of shareholder approval, by way of a special resolution, at a special meeting to be convened by the Corporation as soon as reasonably practicable, and no later than February 15, 2015 (the "Special Meeting"). For additional clarity, once shareholder approval is obtained for the Warrant, the Partial Warrant will expire and no longer be exercisable. The Partial Warrant and the Warrant may be exercised in whole or in part, and in one or more closings and will expire on the later of December 17, 2015 and the date all amounts under the Loan have been either repaid or converted in accordance with the terms of the Loan.

Oracle Mining intends to use the net proceeds from the Loan towards funding the completion of the technical work necessary to prepare the Oracle Ridge copper project, located 24 km northeast of Tucson, AZ, (the "Oracle Ridge Project") for construction including permitting, for partial elimination of indebtedness with Rich Stone Mining Investment (Hong Kong) Limited ("Rich Stone") and for working capital and general corporate purposes. The budget will be agreed upon by the Corporation and Vincere. Oracle Mining intends to use the net proceeds from the exercise of the Warrant or Partial Warrant to fund further development of the project and potentially construction, should a production decision be made at such time.

In accordance with the rules of the Toronto Stock Exchange, Oracle Mining obtained written consent of a simple majority of its shareholders (other than Rich Stone) to the conversion feature of the Loan and the conversion of indebtedness of the Corporation to Rich Stone as described in the Announcement Release. For further information about the Loan, please see the Announcement Release.

Board Appointment

Oracle Mining is pleased to announce that, in connection with the Closing, Mr. Christophe Bernard has been appointed a director by the board of directors.

Mr. Bernard is Co-President of Vincere Resource Group LLC. He started his professional career as an engineer in the energy sector before gaining extensive experience in structured and project finance. Mr. Bernard has spent more than 16 years providing capital for the construction of projects in the infrastructure, power, and mining sectors, most notably at BNP Paribas in New York, where he served in various positions including Co-Head of the Metals & Mining Structured Debt Group for the Americas until late 2011. Mr. Bernard has an MSc in Industrial Engineering from Arts & Métiers ParisTech, Paris, France, obtained an MBA in finance from Cox School of Business, Dallas, TX, and is a CFA Charter holder.

Since acquiring the Oracle Ridge Project in September 2010, Oracle Mining has completed surface and underground drill programs, undertaken metallurgical, engineering and environmental studies, and secured a number of key permits that will be necessary to enable the Oracle Ridge Project to advance.

The Corporation has not made any production decision with respect to the Oracle Ridge Project. A decision to proceed with production at the Oracle Ridge Project will be based upon the results of the feasibility study demonstrating economic and technical viability.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

In accordance with section 5.2(2) of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, the news release is being issued less than twenty one (21) days before the expected date of closing because the Corporation has an urgent need for funds and is seizing an opportunity to raise funds to advance the Oracle Ridge Project.

About Oracle Mining Corp.

Oracle Mining Corp. (TSX: OMN) (OTCQX: OMCCF) (FRANKFURT: OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining, LLC and the Oracle Ridge Project located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Cautionary Note Regarding Forward-Looking Information

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and Oracle Mining does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Corporation's expectations or beliefs regarding future events. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "intends", "anticipates" or "does not anticipate", "goal" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Examples of forward-looking information in this news release include, but are not limited to, statements with respect to: the anticipated use of proceeds of the loan facility, our plans to work towards commencing and completing the feasibility study; our mineral resource estimate for the Oracle Ridge Project; our plans and expectations for the Oracle Ridge Project including our plans relating to completion of a further drilling program and further exploration and development of the Oracle Ridge Project; the timing or completion of any work on the Oracle Ridge Project, including timing of commencement and completion of our drilling program and the feasibility study; and our goal to expand the mineral resource estimate and upgrade mineral resources, if possible, to a higher mineral resource category. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: our ability to obtain and maintain timely receipt of regulatory approval; our assumptions regarding copper, base metal and precious metal prices; accuracy of Mineral Resource estimate and mineral resource modelling; accuracy of cut-off grade and assumptions underlying thereto, including projected copper prices and estimates of total operating costs; dilution allowance assumptions; success of future drilling programs; reliability of drilling, sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; and our ability to comply with current and future environmental, safety and other regulatory requirements.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, but are not limited to: the Corporation's ability to close the Loan transaction on terms and conditions deemed reasonable by the Corporation; dilution to shareholders from any equity financings; the availability of capital on acceptable terms, or at all; influence of significant shareholders; risks relating to our estimates of mineral resources and cut-off grade and factors underlying, proving to be inaccurate; our dependence on the Oracle Ridge Project; risk that we are unable to enforce our legal rights under existing agreements, permits or licences or are subject to litigation or arbitration that has an adverse outcome; risk there are changes in project parameters as plans continue to be refined; risks related to the actual results of exploration and development activities; our historical experience with development-stage

mining operations; changes in commodity prices, and particularly copper prices; receipt of necessary permits and licences; regulatory changes; risks related to the uncertainty of timing of events including delays in obtaining governmental approvals or financing or in the completion of project development studies; we are affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays, accidents, labour disputes and other risks inherent in the mining industry; availability of materials and equipment; lack of revenue and commercial production; increased indebtedness and events of default thereunder; competition for properties, capital, skilled personnel and resources; uninsured risks; defects in title; foreign operations; adequate infrastructure in the jurisdictions in which we operate; opposition to mining activities; fluctuations in currency exchange rate, as well as those factors discussed in the Corporation's annual information form dated March 31, 2014, for the year ended December 31, 2013, filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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 by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

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CONTACT INFORMATION

[Oracle Mining Corp.](#)

Investor Relations

T: 604-689-9282

E: info@oracleminingcorp.com

www.oracleminingcorp.com

Mr. Ampere Chan, Chief Financial Officer

T: 604-682-0990

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