

Alloycorp Mining Announces Extension to Facility Maturity Dates

01.01.2015 | [Marketwired](#)

TORONTO, ON -- (Marketwired - December 31, 2014) - [Alloycorp Mining Inc.](#) (TSX VENTURE: AVT) ("Alloycorp" or the "Company") announced today that it has entered into agreements to extend the maturity dates of both the Amended and Restated Loan Agreement dated July 12, 2013 (the "New Bridge Loan Agreement"), among the Company, Avanti Kitsault Mine Ltd. ("Avanti Kitsault"), Resource Capital Fund IV L.P. ("RCF IV") and Resource Capital Fund VI L.P. ("RCF VI", and together with RCF IV, "RCF"), and the Loan Agreement dated December 19, 2013 (the "Preconstruction Loan Agreement"), among the Company, Avanti Kitsault and RCF VI (the "Extensions").

The terms of the Extensions provide that the scheduled maturity date of the New Bridge Loan Agreement and the Preconstruction Loan Agreement will be extended from December 31, 2014 to March 31, 2015, unless RCF, in its sole discretion, elects to further extend the maturity date in one month increments thereafter through and until June 30, 2015.

No consideration will be payable by the Company to RCF in connection with the Extensions and the Company remains free to prepay all amounts owing under the New Bridge Loan Agreement and the Preconstruction Loan Agreement at any time.

The Extensions remain subject to final acceptance by the TSX Venture Exchange.

About the Kitsault Molybdenum Project

The Kitsault molybdenum project ("Kitsault" or the "Project") is located in the Nass Valley area, approximately 140 km north of Prince Rupert, in British Columbia, Canada. Alloycorp holds a 100% interest in the Project through its wholly owned subsidiary, Avanti Kitsault. Total investment into the Project will be approximately \$1 billion.

Once developed, Kitsault is expected to become one of the largest primary molybdenum producers globally, producing over 11,000 tonnes of molybdenum and 1 million ounces of silver annually, over a 14-year mine life.

About Alloycorp

[Alloycorp](#) is a TSX-Venture listed company headquartered in Toronto with an operations office in Vancouver. Alloycorp's strategy to become the unique supplier of steel alloy metals. Cornerstone to this strategy is the development of Kitsault. Parallel to this, Alloycorp is seeking to grow through the acquisition of other assets with commodities that supply to the steel alloys industry.

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.

Forward-Looking Statements: This news release contains certain forward-looking information concerning the business of Alloycorp. All statements, other than statements of historical fact, included herein, including, without limitation, TSXV acceptance of the Extensions and the anticipated production at Kitsault, are forward-looking statements. These forward-looking statements are based on the opinions of management at the date the statements are made and are based on assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events to differ materially from those projected in forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include the timing for regulatory approvals, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the

need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and other risks and uncertainties disclosed in the Company's Annual Information Form for the year ended December 31, 2013, which is available at www.sedar.com. The Company is under no obligation to update forward-looking statements if circumstances or management's opinions should change, excepting as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Contact

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