

Imperial Announces Third Quarter Production Results, Extension of Covenant Waiver Under Senior Credit Facility and Extension of Bridge Loan

14.10.2017 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Oct. 13, 2017 (GLOBE NEWSWIRE) -- [Imperial Metals Corp.](#) (the "Company") (TSX:III) reports on production, Senior Credit Facility and Bridge Loan.

Third Quarter Production Results

The Company reports third quarter production results from the Red Chris mine of 19.65 million pounds copper and 8,426 ounces gold, up 27% and 37% respectively from the second quarter. Higher copper and gold grade ore was mined in September, later than expected, due to lower than anticipated mining rates. Grades which averaged 0.38% copper and 0.18 g/t gold in July and August, increased to 0.47% copper and 0.29 g/t gold in September, as deep main zone ore became the main source of mill feed. Copper recovery also increased to an average 80.88% in September. This deeper main zone ore will provide the majority of mill feed for the remainder of the year. The plant achieved the design mill throughput for the third quarter averaging 30,135 tonnes per calendar day.

In July, forest fires in the Cariboo region affected Mount Polley mine production. All operations were suspended July 15 to July 31, and operations were impacted to a lesser degree both before and after the period of suspension. Mill throughput for the third quarter was 1.44 million tonnes, down 23% from the second quarter, and milling of material from low grade stockpiles was required to augment lower mining rates. As a result, production from Mount Polley in the third quarter was 3.98 million pounds copper and 9,989 ounces gold.

Metal production for 2017 is not expected to meet targets set in July given the delay in delivery of deeper and higher grade ore to the mill at Red Chris, and the impact of the forest fires on operations at Mount Polley. The updated target ranges for 2017 metal production are 96-102 million pounds copper and 84-92 thousand ounces gold. Red Chris is targeted to produce approximately 76-80 million pounds copper and 33-37 thousand ounces of gold, and Mount Polley is targeted to produce approximately 20-22 million pounds copper and 51-55 thousand ounces gold.

Extension of Covenant Waiver

The Company advises that the waiver of noncompliance with respect to one of the financial covenants under the Senior Credit Facility has been extended from October 13, 2017 to the earlier of the date the Amending Agreement becomes effective or October 31, 2017. Discussions with the Senior Credit Facility Lenders are proceeding well, however the parties require additional time to review, obtain approvals and complete the necessary documentation to complete the financing plan that was submitted by the Company as required under the original waiver dated August 14, 2017.

Details of the financing plan are expected to be released when the Amending Agreement becomes effective.

Extension of Bridge Loan

The Company also advises that the repayment of the \$20 million Bridge Loan of July 31, 2017 due on October 15, 2017 has been extended to January 5, 2019 unless the Company fails to complete certain steps

contemplated in the financing plan presented to the Senior Credit Facility lenders. Should these steps not be completed, the loan will be due on November 15, 2017.

About Imperial

Imperial is a Vancouver based exploration, mine development and operating company. The Company, through its subsidiaries, owns the Red Chris, Mount Polley and Huckleberry copper mines in British Columbia. Imperial also holds a 50% interest in the Ruddock Creek lead|zinc property in British Columbia.

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Forward-Looking Information and Risks Notice

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, specific statements regarding: expectations that the Red Chris mine's deep main zone ore will provide the majority of the mill feed for the remainder of the year; expectations that the Company is unlikely to meet the 2017 production targets set in July given the delay in delivery of deeper and higher grade ore to the mill at Red Chris, and the impact of forest fires on operations at Mount Polley; revised production targets for both the Red Chris and Mount Polley mines; and expectations that details of the financing plan are expected to be released when the Amending Agreement becomes effective. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "outlook", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", 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. In this document certain forward-looking statements are identified by words including "guidance", "expectations", "targeted", "plan", "planned", "estimated", "calls for" and "expected". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; that additional required financing may not be available to the Company on terms acceptable to the Company or at all; counterparty risks associated with sales of our metals; changes in general economic conditions; increased operating and capital costs; and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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