

# Premier Announces Closing of Credit Facility and Financing Package

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THUNDER BAY, Feb. 1, 2019 - [Premier Gold Mines Ltd.](#) (PG: TSX) ("Premier" or the "Company") is pleased to announce the closing of the previously announced US\$50 million secured revolving term credit facility with Investec Bank plc ("Investec") as administrative agent for the lenders thereunder (the "Investec Credit Facility") and the previously announced financing arrangements with OMF Fund II SO Ltd. and Orion Mine Finance Fund II LP (collectively, "Orion") for aggregate gross proceeds of approximately US\$18.3 million.

## Investec Credit Facility

The Investec Credit Facility matures in four years and will be used for working capital requirements and general corporate purposes. Amounts borrowed under the Investec Credit Facility will bear interest at a variable rate per annum equal to the greater of an applicable rate as determined by the Company's debt to adjusted EBITDA ratio for the immediately preceding fiscal year, ranging from 3.00% to 4.30%. The Investec Credit Facility is secured by the assets relating to the South Arturo mine in Esmeralda County, Nevada, U.S.A. ("South Arturo Mine"), and the Mercedes mine in Hermosillo, Sonora, Mexico ("Mercedes Mine"). Orion has not drawn-down under the Investec Credit Facility.

## Orion Financing Arrangements

In connection with the closing of the Orion financing arrangements:

- Orion subscribed for seven (7) million common shares of Premier (the "Private Placement") for aggregate gross proceeds of approximately US\$8.3 million or approximately C\$1.58 per common share.
- Premier issued two (2) million common share purchase warrants to Orion ("Orion Warrants"). Each Orion Warrant is exercisable into one common share for a period of three (3) years with an exercise price of C\$2.05.
- an amended and restated silver stream agreement (the "A&R Silver Stream Agreement"), amending and restating an agreement that was entered into on September 30, 2016, was entered into pursuant to which:
  - Orion paid an additional deposit of US\$10 million to a wholly owned subsidiary of Premier which will deliver 100% of the silver production from the Mercedes Mine and 100% of the silver production from the South Arturo Mine attributable to Premier until the delivery of 3.75 million ounces of silver (including deliveries previously made), after which the delivery will be reduced to 30% of the silver production from the Mercedes Mine and the South Arturo Mine;
  - Premier is required to deliver at least 300,000 ounces of refined silver in each calendar year to Orion until 2026; 100% of the silver production from the Mercedes Mine and 100% of the silver production from the South Arturo Mine attributable to Premier until the delivery of 3.75 million ounces of silver (including deliveries previously made), after which the delivery will be reduced to 30% of the silver production from the Mercedes Mine and the South Arturo Mine;
  - Orion will continue to pay an ongoing cash purchase price equal to 20% of the prevailing silver price; and
  - Orion has security over the assets relating to the South Arturo Mine in addition to the Mercedes Mine.
- an amended and restated offtake agreement, amending and restating Premier's existing offtake agreement with Orion, entered into to increase the annual gold sale quantity to 60,000 ounces of gold, subject to an annual aggregate maximum of 40,000 ounces of gold from each of (i) all of Premier's producing projects (other than the Mercedes Mine) and (ii) the Mercedes Mine; and
- an amended and restated gold prepay credit agreement, amending and restating the original agreement that was entered into on September 30, 2016, was entered into providing security to Orion over the assets relating to the South Arturo Mine, providing Orion's consent to security changes at the Mercedes Mine to facilitate the Investec Credit Facility.

The proceeds of the Private Placement and the additional deposit paid pursuant to the A&R Silver Stream Agreement will be used for the development, construction and working capital requirements for the South Arturo Mine.

Premier Gold Mines Limited is a gold-producer with a respected exploration and development pipeline of precious metals in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico.

Investec Bank plc is an international specialist bank and asset manager providing a diverse range of financial products and services. Investec's Global Resources team offers a full service, tailored offering and is active in precious and base metals, minerals, oil and gas in both emerging and developed markets. Investec has extensive experience in arranging and providing financing for resource companies throughout North America and globally, supporting growth, acquisitions and working capital.

For further details about Investec refer to: [https://www.investec.com/en\\_gb/corporate-finance/specialist-lending/resources](https://www.investec.com/en_gb/corporate-finance/specialist-lending/resources)

Orion Mine Finance is a mining-focused investment business specializing in providing flexible capital investment solutions to mining companies in the base and precious metals sectors. Orion has demonstrated capability in debt, equity, convertible streaming, and royalty investments. In addition, the Orion team has experience in the physical metals markets, such as the purchase, metal financing, transporting, processing and selling of a mine's output to end customers.

This Press Release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, uses of proceeds, strategic plans, including operations at South Arturo Mine, and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market development, the risks identified in Premier's annual information form under the heading "Risk Factors". 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. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management available to management as at the date hereof. Premier disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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