

Excelsior Mining Secures Credit Facility

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Phoenix, November 1, 2019 - [Excelsior Mining Corp.](#) (TSX: MIN) (FSE: 3XS) (OTCQX: EXMGF) ("Excelsior" or the "Company") announces that it and its wholly-owned subsidiary Excelsior Mining Arizona, Inc. ("Excelsior Arizona") have entered into an agreement with Nebari Natural Resources Credit Fund I LP ("Nebari") for a US\$15 million credit facility (the "Credit Facility"). The Credit Facility provides for an initial draw of US\$5 million (the "Initial Draw"), and two additional draws of US\$5 million each at the sole option of Excelsior Arizona. There are no common shares, warrants or other convertible securities issuable to Nebari in connection with the Credit Facility. Excelsior anticipates first copper production in Q4 2019.

"For a mining project of this size and scope, it is prudent and responsible to have a credit facility in place should the need arise," stated Stephen Twyerould, President and CEO. "The Credit Facility is non-dilutive to shareholders and is structured so that the Company only draws down funding if it is required for operations."

The US\$15 million Credit Facility has an initial term of 15-months from the date of the Initial Draw (the "Maturity Date"). The Credit Facility may be extended for up to two additional six-month periods (21-months and 27-months from the date of the Initial Draw). The proceeds of the Credit Facility will be advanced to Excelsior Arizona and Excelsior and one of its subsidiaries is acting as guarantor for the Credit Facility. The Credit Facility is secured against the assets of Excelsior and certain of its subsidiaries.

The Credit Facility shall bear interest at 14.2% per annum, payable monthly. An arrangement fee of 2.0% (US\$300,000) (the "Arrangement Fee") of the total available funds under the Credit Facility is payable on closing. The Arrangement Fee is creditable against interest payable on the draws under the Credit Facility, to a maximum of US\$100,000 of interest per each draw.

Nebari is at arm's length to the Company. There are no commissions or finders' fees payable in connection with the Transaction.

About Nebari

Nebari is a New York based manager of privately offered pooled investment vehicles including Nebari Natural Resources Credit Fund I, LP which is funding this transaction. The leadership team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams focused on achieving clear plan targets.

About Excelsior Mining

Excelsior "The Copper Solution Company" is a mineral exploration and development company that is advancing the Gunnison Copper Project in Cochise County, Arizona. The project is an advanced staged, low cost, environmentally friendly in-situ recovery copper extraction project that is fully-permitted to 125 million pounds per year of copper cathode production. The Feasibility Study projected an after-tax NPV of US\$ 807 million and an IRR of 40% using a US\$ 2.75 per pound copper price and a 7.5% discount rate.

Excelsior's technical work on the Gunnison Copper Project is supervised by Stephen Twyerould, Fellow of AUSIMM, President & CEO of Excelsior and a Qualified Person as defined by National Instrument 43-101. Mr. Twyerould has reviewed and approved the technical information contained in this news release.

Additional information about the Gunnison Copper Project can be found in the technical report filed on SEDAR at www.sedar.com entitled: "Gunnison Copper Project, NI 43-101 Technical Report, Feasibility Study" dated effective December 17, 2016.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

For further information regarding this press release, please contact:

[Excelsior Mining Corp.](http://www.excelsiormining.com)

Concord Place, Suite 300, 2999 North 44th Street, Phoenix, AZ, 85018.

JJ Jennex, Vice President, Corporate Affairs

T: 604 723 1433

E: info@excelsiormining.com

www.excelsiormining.com

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the results of the Feasibility Study, including operating and capital cost estimates and the economic benefits from the Gunnison Copper Project; (ii) the schedule for the commencement of copper production; (iii) the use of proceeds of the Credit Facility; (iv) the Company's ability to repay the Credit Facility; and (v) the ability to mine the Gunnison Copper Project using in-situ recovery mining techniques.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, copper and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the progress of construction activities, receipt of and compliance with necessary regulatory approvals, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves 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 information. Such factors include risks inherent in the construction of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Gunnison Copper Project, risks relating to variations in mineral resources and reserves, grade or recovery rates, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction process, regulatory risks, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interest, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

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 information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not

undertake any obligation to publicly update or revise any forward-looking information.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/49335>

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