

Silver Bear Announces Facilities Agreement Amendment, Including Further Interest Rate Reduction

27.05.2020 | [GlobeNewswire](#)

TORONTO, May 27, 2020 - [Silver Bear Resources Plc](#) (Silver Bear; or the Company) (TSX: SBR) announces that it has further amended its existing facilities agreement (the Facilities Agreement) with Inflection Management Corporation Limited (Inflection), a major shareholder of the Company, and Unifirm Limited (Unifirm), an affiliate of A.B. Aterra Resources Ltd. (Aterra), also a major shareholder of the Company. The amendments to the Facilities Agreement (the Facilities Agreement Amendments): (i) reduce the interest payable on all funds drawn under the Facilities Agreement from 9% to 7% per annum; and (ii) extend the first interest period under the Facilities Agreement and revise the interest capitalization date to 1 April 2020. The Facilities Agreement Amendments have been conditionally approved by the Toronto Stock Exchange.

Vadim Ilchuk, President and Chief Executive Officer, commented: I would like to further thank both Inflection and Aterra for agreeing to reduce the facilities agreement interest rate from 9% to 7% per annum, this combined with the implementation of the X-Ray Transmission (XRT) processing equipment and our flotation line construction are important to the overall economics of the Mangazeisky silver project.

Mr. Ilchuk continued, During these unprecedented times of COVID-19, the safety and well-being of our employees, communities, business partners and stakeholders is our main priority. As of the date of this release, we have not yet had any major disruptions at either sites or to our planned production and operations. Although there was an initial delay in the final commissioning of our XRT processing equipment owing to government-mandated COVID-19 restrictions, the consultants, following a quarantine period, are currently on-site and the commissioning process is now underway.

The Facilities Agreement Amendments are a related party transaction under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101) because Inflection and Aterra, an affiliate of Unifirm, are related parties to the Company, as its major shareholders. Pursuant to Section 5.7(f) of MI 61-101, the Company is exempt from obtaining approval of the Company's minority shareholders as a result of the Facilities Agreement Amendments being an amendment to a loan to the Company (obtained from a related party on reasonable commercial terms that are not less advantageous to the Company than if such credit facility was obtained through an arm's length lender) that has no equity or voting component. The Company will file a material change report in respect of the Facilities Agreement Amendments. However, the material change report will be filed less than 21 days prior to the implementation of the Facilities Agreement Amendments, which is consistent with market practice and the Company deems reasonable in the circumstances.

About Silver Bear

Silver Bear (TSX: SBR) is focused on the development of its wholly-owned Mangazeisky Silver Project, covering a licence area of approximately 570 km² that includes the high-grade Vertikalny deposit (amongst the highest-grade silver deposits in the world), located 400 km north of Yakutsk in the Republic of Sakha within the Russian Federation. As of April 2018, the Group attained first silver production as a result of commissioning activities and on 1 July 2019 the Group achieved full commercial production. Other information relating to Silver Bear is available on SEDAR at www.sedar.com as well as on the Group's website at www.silverbearresources.com.

Cautionary Notes

This release and subsequent oral statements made by and on behalf of the Company may contain forward-looking statements, which reflect management's expectations. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes" and similar expressions or statements

that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. Such risk factors include, but are not limited, to the risk factors identified by the Company in its continuous disclosure filings filed from time to time on SEDAR. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks 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, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

CONTACT INFORMATION:

Vadim Ilchuk	Judith Webster
President and Chief Executive Officer	Investor Relations Manager & Corporate Secretary
T: +7 985 866 8877	T: +416 453 8818
info@silverbearresources.com	jwebster@silverbearresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/352361--Silver-Bear-Announces-Facilities-Agreement-Amendment-Including-Further-Interest-Rate-Reduction.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).