

Telson Mining Corp. Finalizes Trust Agreement with Trafigura Mexico

16.11.2020 | [The Newswire](#)

Vancouver, Nov. 16, 2020 - [Telson Mining Corp.](#) ("Telson" or the "Company" (TSXV:TSN) (OTC:SOHFF) (Frankfurt:TSGN (formerly SQ82)) is pleased to announce that it has executed a trust agreement (the "Trust") with Trafigura Mexico S.A. de C.V. ("Trafigura") as mandated under the terms of the waiver request agreement (the "Waiver Agreement") entered into between both parties in April 2020. Terms of the Waiver Agreement were announced in the Company's April 17, 2020 news release.

Under the terms of the Waiver Agreement, Trafigura waived all defaults plus deferred, all principal and interest payments until June 30, 2021, under certain terms and conditions, related to certain loan agreements entered into between the parties in late 2017. Additionally, Telson agreed to place its assets into the Trust to guarantee full repayment of all outstanding financial obligations under the loan agreements with Trafigura.

The execution of the Trust is a significant step in Telson's financing plans to fund final construction at its Tahuehueto gold mine project. The Trust and Waiver Agreement allow for the addition of other secured creditors to enter the Trust to fully secure their potential investment, with ranking in security behind Trafigura.

Over the past months, Telson has advanced its Tahuehueto construction plans and budget with specific quotes from service and equipment providers for the major components of the construction plans and currently calculates a construction budget at approximately US \$13 million, including a 15% contingency.

To fully fund the construction budget, Telson is contemplating to enter into a US\$12 million medium term loan facility with Accendo Banco S.A. Institucion de Banca Multiple ("Accendo"), the possibility of a small silver stream metal purchase funding or conducting a private placement financing to supplement the Accendo loan for Tahuehueto construction, and to provide working capital.

It is noted that a series of approvals from various parties will be necessary to perfect Telson's funding plans.

"After a thorough process, Telson and Trafigura have established a Mexican trust mechanism which secures Trafigura's loans. This now allows Telson to rapidly advance funding plans to secure the necessary capital to complete the construction of its partially built Tahuehueto gold mine project." states Ralph Shearing, CEO, "Our construction plans and budget estimates are substantially complete to allow Trafigura to thoroughly analyse Telson's ability to complete construction with the funding currently targeted. Although a number of due diligence initiatives are still outstanding, Telson expects the funding plans to close and immediately thereafter to allow construction at the mine to recommence."

About Telson Mining Corporation

[Telson Mining Corp.](#) is a Canadian based mining company with two 100% owned Mexican gold, silver and base metal mining projects.

Telson's Tahuehueto mining project, located in north-western Durango State, Mexico is waiting for final funding to finish construction of the processing plant and related assets to produce gold, silver, lead, and zinc in concentrates within its own on-site mineral processing facility, with a designed capacity of at least 1,000 tonnes per day. The Company is targeting completion of construction during 2021, six to eight months after securing final funding.

Campo Morado is a polymetallic base metal mine with mining and milling equipment currently producing at

an average of approximately 2,150 tonnes per day. Four months after purchasing Campo Morado, Telson brought the mine back into operation initiating preproduction in October 2017 and declared commercial production in May 2018, operating the mine continuously for 22 months until August 2019 when the project was put on care and maintenance as a result of declining zinc prices and community issues. With improving current conditions Telson brought the mine out of care and maintenance and reinitiated mining and milling operations during January 2020.

Visit: www.telsonmining.com

On Behalf of the Board of Directors

(signed) "Ralph Shearing"

Ralph Shearing, President, CEO and Director

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Telson declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Telson's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study was completed and relied upon to make a production decision. Telson has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017 and April 4, 2018).

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding the planned recommencement of mining operations at Campo Morado; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that recommencement of operations at Campo Morado will proceed as planned; the continuity of the price of gold and other metals, economic and political conditions and operations. 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. 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 statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither 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.

For further information about Telson Mining Corporation, please contact:

Glen Sandwell
Corporate Communications Manager
ir@telsonmining.com

Tel: +1 (604) 684-8071

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367084--Telson-Mining-Corp.-Finalizes-Trust-Agreement-with-Trafigura-Mexico.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](#).