

# Bear Creek Mining Completes Acquisition of Mercedes Mine in Sonora, Mexico

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(All dollar amounts are in United States dollars unless otherwise specified)

Vancouver, April 21, 2022 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces that it has completed its acquisition (the "Acquisition") of a 100% interest in the Mercedes gold-silver Mine ("Mercedes"), located in Sonora, Mexico, from Equinox Gold Corp. ("Equinox Gold"), as previously announced in the Company's news releases on December 17, 2021, January 26, 2022, March 25, 2022 and April 14, 2022.

"We are extremely pleased to have acquired a producing gold-silver mine with a strong operating team, underlying assets with a replacement cost exceeding our purchase price and what we believe to be exciting "blue sky" exploration potential," commented Anthony Hawkshaw, President and CEO.

Mercedes was acquired pursuant to a share purchase agreement dated December 16, 2021 among the Company, Equinox Gold and [Premier Gold Mines Ltd.](#), the Company acquired, directly and indirectly, all of the issued and outstanding shares of certain of Equinox Gold's indirect wholly-owned subsidiaries which in turn own a 100% interest in Mercedes, for total consideration payable to Equinox Gold of:

- A cash payment of \$75 million (the "Cash Payment");
- Issuance of 24,730,000 Bear Creek common shares (the "Consideration Shares");
- A deferred cash payment of \$25 million due within six months of the date hereof; and
- A 2% net smelter return payable on metal production from the Mercedes mining concessions.

The Cash Payment was funded by \$15 million from the Company's treasury and \$60 million pursuant to a financing arrangement (the "Sandstorm Financing") with [Sandstorm Gold Ltd.](#) ("Sandstorm"). The Sandstorm Financing comprises:

- A previously announced gold purchase agreement (the "Gold Purchase Agreement") whereby Sandstorm advanced to the Company \$37.5 million and in exchange Bear Creek agreed to sell to Sandstorm 600 ounces of refined gold per month for 42 months (a total of 25,200 ounces) at a price equal to 7.5% of the spot gold price at the time of delivery. Thereafter, the Company agreed to sell to Sandstorm 4.4% of gold produced by Mercedes at a price equal to 25% of the spot price at the time of delivery. Sandstorm was also granted a right of first refusal on any royalties, streams or similar transactions with respect to production from Mercedes; and
- A previously announced debt financing agreement whereby Sandstorm advanced to the Company \$22.5 million (the "Principal Amount") to subscribe for a 6%, three-year convertible debenture (the "Convertible Debenture"). Interest will be paid quarterly on the outstanding Principal Amount. The Principal Amount is due on April 21, 2025. The Principal Amount is convertible, in whole or in part, into common shares of the Company at any time prior to maturity at a conversion price to be determined as the greater of a 35% premium to the closing price per common share of the Company on the date hereof, or C\$1.51, pursuant to the policies of the TSX Venture Exchange.

The issuance of common shares upon conversion of the Convertible Debenture is subject to the final acceptance of the TSX Venture Exchange. The Consideration Shares are subject to a four-month hold period pursuant to applicable Canadian securities laws.

On behalf of the Board of Directors,

Anthony Hawkshaw  
President and CEO

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## Forward-looking Statements

This news release contains forward-looking statements regarding: the payment of the deferred cash payment of \$25 million due within six months of the date hereof, the production at the Mercedes mine to meet the delivery obligations under the Gold Purchase Agreement, the quarterly payment of interest under the Convertible Debenture, the reduction of the Principal Amount by conversion into common shares, the price of conversion at which the Principal Amount may be converted into common shares of the Company, the Company's ability to pay the Principal Amount when due at maturity, the Company receiving final acceptance from the TSX Venture Exchange for the common shares issuable upon conversion of the Convertible Debenture and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: that the common shares issuable upon conversion of the Convertible Debenture will receive final approval by the TSX Venture Exchange; that the documents, projections and models on which the Company has relied are accurate in all material respects; the economic and social impact of COVID-19 and the duration and extent of the COVID-19 pandemic and related restrictions, and the presence and impact of COVID-19 and COVID-19 related restrictions on our workforce, suppliers and other essential resources and what effect those impacts, if they change, would have on our business; the effect that the COVID-19 pandemic may have on our financial and operational results; the ability of the Company to continue with its operations, should the situation related to COVID-19 not be as anticipated; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects at the Mercedes mine, including anticipated sustaining, project, and exploration expenditures; ore grades and recoveries; decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at the Mercedes mine; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for operations at the Mercedes mine are received in a timely manner; Bear Creek's ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations; and the Company's ability to comply with environmental, health and safety laws. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to general market conditions and the additional risks described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR. The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

Neither the TSX Venture Exchange nor its Regulatory 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.

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