

Bear Creek Mining Enters into Loan Facility with Auramet International LLC

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Vancouver, July 29, 2022 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce that it has entered into a promissory note (the "Note") with Auramet International LLC ("Auramet") in connection with a one-year USD \$5.0 million loan facility (the "Facility").

Anthony Hawkshaw, Chief Executive Officer of Bear Creek states, "The proceeds of the Facility will provide Bear Creek with additional working capital that the Company will use to fast-track production improvements at our recently acquired Mercedes gold-silver mine in Mexico, on continuing early works construction projects related to our Corani silver project in Peru and for general and administrative expenses."

Pursuant to the Note, the Facility is due on the first anniversary of the Note, such date being July 28, 2023, and the Company may repay the Facility, in minimum incremental amounts of USD \$1.0 million, either in whole or in part, from time to time without penalty, subject to any accrued interest. The Facility is subject to an original issue discount fee of 2.5%, which was deducted from the advance of the Facility. Interest accrues on the unpaid principal amount at a rate of 6.00% per annum plus the greater of (i) the USD Secured Overnight Financing Rate or (ii) 1.00% per annum, payable quarterly in arrears.

As partial consideration for the Note, the Company entered into an offtake agreement (the "Offtake Agreement") with Auramet whereby the Company has agreed to sell to Auramet 100% of the outturn from the Mercedes gold-silver Mine in Mexico (the "Mercedes Mine") less the amount of gold and silver sold by the Company pursuant to existing royalty and stream agreements (the "Applicable Product") until the Note is paid in full and, thereafter, 50,000 troy ounces of the Applicable Product.

The Facility is secured by a pledge by the Company of all of the outstanding shares of the Company's wholly-owned subsidiary Bear Creek Mining S.A.C.

About Bear Creek Mining

Bear Creek Mining is a precious metals producer with a world-class development asset. Our Corani silver-lead-zinc deposit in Puno, Peru is one of the largest fully permitted silver deposits in the world and is highlighted by its substantial reserves and resources, overwhelming community support, 15-year mine life and low All-In-Sustaining Costs. Our Mercedes gold-silver mine in Sonora, Mexico, acquired in April 2022, is a cash flow generating gold mine with a strong track record of reserve replacement and exciting blue sky exploration potential.

About Auramet

Auramet is one of the largest physical precious metals merchants in the world. Auramet provides a full range of services to all participants in the precious metals chain, from extraction and production to manufacturing and consumption including physical metals trading and merchant banking, lending, advisory services, plus royalties and streams.

On behalf of the Board of Directors,

Anthony Hawkshaw
Chief Executive Officer

For further information contact:
Barbara Henderson - VP Corporate Communications
Direct: 604-628-1111

E-mail: barb@bearcreekmining.com
www.bearcreekmining.com

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the Company's use of net proceeds obtained through the Facility; the Company's ability to fast-track production improvements at its recently acquired Mercedes Mine; the Company's ability to continue early works construction projects related to its Corani silver project in Peru (the "Corani Project"); the Company's ability to re-pay the interest and principal amounts of the Facility when due; the Company's ability to meet its obligations under the Offtake Agreement; 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: the timing and cost of planned capital expenditure projects at the Mercedes Mine; and the timing and cost of early works construction projects at the Corani Project. 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 its SEDAR page at www.sedar.com. 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 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.

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