

Silver Bear Announces Update on Its SKA Loan Agreement and Facilities Agreement Amendments and Filing of the Q3 2022 Interim Financial Report

11.11.2022 | [Business Wire](#)

[Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) provides an update on the loan agreement amendment between the Company's wholly-owned subsidiary, Joint Stock Company Prognoz ("Prognoz") and SKA Assets Management Limited ("SKA Assets") ("SKA Loan Agreement Amendment") and the Company's facility agreement amendment ("FA Amendment") following receiving shareholder approval for both amendments at the Company's annual general and special meeting of shareholders (the "Meeting") on 05 October 2022.

The Company further announces it has filed its unaudited financial statements and management's discussion and analysis for the three and nine-month period ended 30 September 2022 ("Q3 2022 Report") on today. For complete details of the Q3 2022 Report, please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website (www.silverbearresources.com).

SKA Loan Agreement Amendment

Effective 06 October 2022, the SKA Loan Agreement Amendments were executed. The SKA Loan Agreement Amendment, has certain amendments made to the original SKA Assets loan agreement dated 19 January 2022 between Prognoz and SKA Assets with respect to an increase of the principal of the loan by 1,500,000,000 (equivalent to approximately C\$33,550,000 based on a foreign exchange rate of 0.0217) rubles for an aggregate loan principal of amount of 2,250,000,000 rubles (equivalent to approximately C\$48,911,800 based on a foreign exchange rate of 0.0217) and extending the maturity date of the loan from 31 December 2022 to 31 December 2025 and increasing the interest rate of the loan from 10.27% per annum to 12.5% per annum effective from 01 October 2022. All other provision of the loan agreement has remained unchanged.

The SKA Loan Agreement Amendment was approved by the Toronto Stock Exchange ("TSX") and a copy of the agreement has been filed on SEDAR under the Company's profile. SKA Assets is indirectly owned by Sergey Kolesnikov, who is in turn a majority shareholder of Inflection Management Corporation Limited ("Inflection"), a major shareholder of Silver Bear.

The SKA Loan Agreement Amendment is a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because Inflection is a related party of the Company, as its major shareholder. The SKA Loan Amendment is exempt from the minority shareholder approval requirements under MI 61-101 by the application of the exemption under Section 5.7(1)(f), since the Loan, as amended by the SKA Loan Agreement Amendment, is a loan without an equity component and was obtained by the Corporation from a related party on reasonable commercial terms that are not less advantageous to the Corporation than if the Loan was obtained from a person dealing at arm's length with the Corporation.

FA Amendment Update

Following receiving shareholder approval for the FA Amendment at the Company's Meeting, management is in the process of finalizing and executing the agreement at which time the Company will make an announcement and file both the FA Amendment and material change report on the FA Amendment.

The FA Amendment is in relation to certain amendments made to the credit facilities agreement dated 05

September 2016, as amended by certain consent, amendment and restatement deeds dated 28 December 2016, on 27 March 2017, on 30 June 2017, on 07 November 2017, on 18 September 2018, on 24 December 2018, on 24 December 2019, on 26 May 2020, on 09 October 2020 and on 31 December 2020, among Inflection and Unifirm (an affiliate of Aterra), as lenders (together, the "Lenders"), Inflection as security agent, the Corporation (or Old Silver Bear, as applicable) and Closed Joint Stock Company "Prognoz" ("Prognoz"), a wholly-owned subsidiary of the Corporation, as borrowers (together, the "Borrowers") and the Corporation, Prognoz and Silver Bear Resources B.V. ("SBR B.V."), a wholly-owned subsidiary of the Corporation (subsequently dissolved), as guarantors (collectively, the "Guarantors") (the "Facilities Agreement").

The FA Amendment is a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because Inflection is a related party of the Company, as its major shareholder. The 2022 Facilities Agreement Amendment is exempt from the minority shareholder approval requirements under MI 61-101 by the application of the exemption under Section 5.7(1)(f), since the loan made by Inflection and Unifirm, as amended by the 2022 Facilities Agreement Amendments, is a loan without an equity component and was obtained by the Corporation from a related party on reasonable commercial terms that are not less advantageous to the Corporation than if such loan was obtained from a person dealing at arm's length with the Corporation

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, located 400 km north of Yakutsk in the Republic of Sakha within the Russian Federation. As of April 2018, the Company attained first silver production as a result of commissioning activities and on 1 July 2019 the Company achieved full commercial production. Other information relating to Silver Bear is available on SEDAR at www.sedar.com as well as on the Company'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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/428093--Silver-Bear-Announces-Update-on-Its-SKA-Loan-Agreement-and-Facilities-Agreement-Amendments-and-Filing-of->

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