

Superior Gold Provides Update On Catalyst Metals Transaction

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TORONTO, March 30, 2023 - [Superior Gold Inc.](#) ("Superior" or the "Company") (TSXV: SGI) (OTCQX: SUPGF) confirms that [Catalyst Metals Ltd.](#) ("Catalyst") (ASX: CYL) has completed its placement for proceeds of A\$21.5 million and announces a standby loan facility of C\$5 million with Auramet International Inc. ("Auramet") for working capital for the proposed transaction.

On February 23, 2023, the Company announced that it had entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which Catalyst would acquire all of the issued and outstanding common shares of Superior (the "Transaction"). One of the conditions to closing the Arrangement Agreement was the requirement for Catalyst to complete a financing of, at minimum A\$20 million and a maximum of A\$50 million. Catalyst has confirmed to the Company that it has completed the financing of A\$21.5 million and has therefore satisfied this condition under the Arrangement Agreement.

Under the terms of the Arrangement Agreement, the Company was permitted to enter into a bridge loan financing to provide the Company with available working capital until the closing of the Transaction. The Company has finalized the availability and terms of a senior secured standby loan facility with Auramet International Inc. ("Auramet") of up to C\$5,000,000 (the "Standby Loan"). The Company may drawdown on the Standby Loan, at its election, in increments of C\$1,000,000, until the earlier of the completion of the Transaction and June 15, 2023. The loan is repayable on the earlier of 10 days following completion of the transaction or June 25, 2023, provided that, under certain circumstances the Company may convert the Standby Loan into a gold loan. Such gold loan would have similar terms as the gold loan the Company entered into with Auramet on October 7, 2022, as announced by the Company on October 12, 2022. The final terms of such gold loan would be finalized based on the gold price at the time an election has been made on such conversion.

Superior and Catalyst expect the Transaction to be completed in the second quarter of 2023.

Further information regarding the Transaction will be contained in an information circular that Superior will prepare, file and mail in due course to its shareholders. Details regarding these and other terms of the Transaction are set out in the Arrangement Agreement, which will be available under Superior's profile on SEDAR at www.sedar.com.

About Superior

Superior is a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia. The Plutonic Gold Operations include the Plutonic underground gold mine and central mill, numerous open-pit projects, and an interest in the Bryah Basin joint venture.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Forward-looking information includes information with respect to guidance as to projections, outlook, guidance, forecasts, estimates, and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining), including projected cash operating costs and all-in sustaining costs) as well as statements with respect to the mine plan, exploration, drilling, operating, and organizational matters and activities relating to the Plutonic Gold Operations and the Company generally, including its liquidity and capital requirements, financial results, the Company's annual production guidance, the benefits of targeting sustained higher development rates, management's expectation of increases in available future developed inventory, improvements to operational flexibility and deliveries of higher, more consistent grades and

tonnages, and management's focus on underground mining. By identifying such information in this manner, the Company is alerting the reader that such information is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including but not limited to, assumptions about the Company's future business objectives, goals, and capabilities, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Furthermore, such forward-looking information involves a variety of known and unknown risks and uncertainties, including, but not limited to, risks and uncertainties related to (i) the available funds of the Company and the anticipated use of such funds, (ii) the availability of financing opportunities, (iii) legal and regulatory risks, (iv) risks associated with economic conditions, (v) risks related to the Company's underground mining operations, (vi) risk of litigation, (vii) risks related to the ongoing COVID-19 pandemic, and its impact on the Company's operations (viii) risks related to the resumption of operations at the Main Pit Deeps project, (ix) reliance on the expertise and judgment of senior management, and ability to retain such senior management, * risks relating to the management of growth and other factors which may cause the actual plans, intentions, activities, results, performance, or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Readers are encouraged to refer to the annual information form of the Company dated October 16, 2020, for a discussion of other risks including outbreaks or threats of outbreaks of viruses, other infectious diseases, or other similar health threats, such as the novel coronavirus outbreak, which could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions, labour shortages, shutdowns, inflationary pressures on operating or capital costs, the inability to sell gold, capital markets volatility or other unknown but potentially significant impacts. The Company cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Company, including uncertainties relating to travel restrictions to the Plutonic Gold Operations or otherwise and business closures that have been or may be imposed by governments. If an outbreak or threat of an outbreak of a virus or other infectious disease or other public health emergency occurs, it could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company cautions that 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 information. Accordingly, investors should not place undue reliance on forward-looking information as no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, and if any of them do so, what benefits the Company will derive therefrom. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Contact

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