

Labrador Resources Inc. Extends Debt, Promissory Note, and Credit Facility Terms

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Not for Release in the United States of America

CALGARY, October 30, 2023 - [Labrador Resources Inc.](#) (the "Corporation" or "Labrador") (TSX.V:LTX) is pleased to announce that the extension of its financial agreements, which originally came into existence as part of the corporation's change of business (the "Change of Business") which closed on February 2, 2023. Labrador is committed to managing its financial commitments while focusing on its core business objectives.

Extension of Debt with Tailwind Capital Partners Inc. ("Tailwind Capital")

As part of the Change of Business, Tailwind Capital originally acquired debt obligations from various creditors. The terms of this agreement have now extended the terms of this debt, moving the maturity date to February 28, 2025. This extension aligns with the company's strategic initiatives and provides the corporation with an additional two years to meet its financial obligations. As of July 31, 2023 the debt obligations amounted to \$296,883, inclusive of interest. Interest is payable at a rate of seven percent (7%) per annum.

Promissory Note Extension with Kasten Energy Inc. ("Kasten")

In conjunction with the Change of Business, Labrador executed a Promissory Note with Kasten. The terms of this Promissory Note have been extended, with the principal sum and interest now due and payable on or before February 28, 2025. These revisions accommodate changes in the Amended and Restated Purchase and Sale Agreement dated February 2, 2023. On February 2, 2023, a promissory note was issued in the amount of \$232,000 and fair value of \$200,577. Interest is payable on the promissory note at a rate of 7% per annum. As at July 31, 2023, the fair value of the promissory note was \$214,656.

Extension of Credit Facility with KSS Capital Partners Inc. ("KSS Capital")

Labrador has also extended the terms of its credit facility ("Credit Facility") with KSS Capital. On April 4, 2022, the Company entered a commitment letter regarding a two-year credit facility of \$500,000, which was increased to \$650,000 on October 25, 2022. The Credit Facility bears an interest rate of 7% per annum. The terms of this agreement have now been extended, moving the maturity date to February 28, 2025. This extension ensures that the corporation continues to have access to vital financial resources to support its operations.

Extension of Note Payable with KSS Capital

Labrador is also pleased to announce the extension of a promissory note to KSS Capital, previously issued on February 2, 2023 in relation to advances made under the Credit Facility. The terms of this agreement have now been extended, moving the maturity date to February 28, 2025. As at July, 2023 the promissory note carried a value of \$54,536 inclusive of interest in relation to advances made under the Credit Facility.

These extensions provide Labrador with the necessary financial flexibility to pursue its growth and expansion strategies. They demonstrate the corporation's commitment to working closely with its financial partners to manage its financial commitments effectively.

Kaan Camlioglu, CEO of Labrador, highlighted the importance of these extensions, stating, "Our ability to

adapt and extend our financial commitments underscores our dedication to long-term success and responsible financial management."

The extension of these financial terms is a positive step forward for Labrador, allowing the Corporation to navigate its financial obligations while focusing on its core operations.

Reference to Prior News Release

This announcement follows Labrador's prior news release dated February 6, 2023, which detailed the completion of the Change of Business and the acquisition of oil and gas assets, including the Atlee Buffalo Property.

About Labrador

Labrador is a publicly listed oil and gas issuer with approximately \$8 million in tax loss carryforwards and an oil and gas property located in the Atlee Buffalo area of Alberta.

Additional Information

For additional information regarding the Corporation and the Change of Business, please refer to the filing statement of the Corporation dated November 30, 2022 (the "Filing Statement"), which is available under the Corporation's profile on SEDAR at www.sedar.com.

Cautionary Note

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Change of Business, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

Forward Looking Information

This news release contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is typically, but not always, identified by the use of words such as "will", "intended", and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, statements regarding: final TSXV acceptance of the Change of Business; the use of proceeds of the Offering; the intention of the Corporation to carry out reactivation activities on one well and drill a new horizontal well on the Atlee Buffalo Property. Such forward-looking information is based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: the final acceptance of the TSXV and the timing thereof; and the ability of the Corporation to successfully implement its strategic plans and initiatives and whether such strategic plans and initiatives will yield the expected benefits. Although the Corporation believes that the assumptions and factors on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Corporation can give no assurance that it will prove to be correct or that any of the events anticipated by such forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. Actual results could differ materially from those currently anticipated due to a number of factors and risks including, but not limited to: conditions in the oil and gas industry; the risk that the TSXV will not provide final acceptance; the ability of management to execute its business strategy, objectives and plans; and the impact of general economic conditions. Please refer to the Filing Statement for additional risk factors relating to the Corporation. The Filing Statement is accessible under the Corporation's profile on www.sedar.com.

The forward-looking information included in this news release is made as of the date of this news release and the Corporation does not undertake an obligation to publicly update such forward-looking information to

reflect new information, subsequent events or otherwise, except as required by applicable law.

Neither the 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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