

Emerita Resources Closes on First Tranche of USD\$6 Million Under Credit Facility

19.08.2024 | [GlobeNewswire](#)

TORONTO, Aug. 19, 2024 - [Emerita Resources Corp.](#) (TSXV: EMO) (the "Company" or "Emerita") announces that, further to its news release dated August 14, 2024, it has drawn down and received USD\$6 million in funding under the first tranche of its credit agreement dated August 14, 2024, as amended (the "Loan Agreement"), entered into by the Company and Nebari Natural Resources Credit Fund II, LP (the "Lender"). Please see the Company's news release dated August 14, 2024 for further details on the Loan Agreement.

In connection with the receipt of the funding under the first tranche of the Loan Agreement, the Company issued 9,963,636 non-transferable common share purchase warrants (the "Loan Bonus Warrants") to a nominated affiliate of the Lender, with each Loan Bonus Warrant entitling the holder to acquire one common share of the Company (each a "Warrant Share") at an exercise price of \$0.825 per Warrant Share (the "Tranche 1 Exercise Price") until August 16, 2028, being the maturity date of the Loan Agreement. Pursuant to applicable Canadian securities laws, the Loan Bonus Warrants will be subject to a statutory hold period ending on December 17, 2024. The Tranche 1 Exercise Price is at a 25% premium to the closing price of the Company's shares on August 14, 2024 of \$0.66.

To the extent the second and third tranches under the Loan Agreement are drawn down by the Company, further non-transferable common share purchaser warrants of the Company would be issued pursuant to the terms of the Loan Agreement and would entitle the holder thereof to purchase one common share of the Company at an exercise price equal to a 25% premium to the lower of: (i) the 20-day VWAP of the Company's share price on the date which the Company issues its request for the advance in respect of such tranche under which such warrant is being issued; and (ii) the Market Price (as such term is defined under the policies of the TSXV) as of the date which the Company issues its request for the advance in respect of such tranche under which such warrant is being issued, until the date that is 48 months following the closing of the first tranche. Notwithstanding the foregoing, if: (1) the 20-day VWAP is lower than the Market Price; and (2) the 25% premium to the 20-day VWAP is also lower than the Market Price, then the exercise price for any such warrants shall be deemed to be equal to the Market Price. The exercise price for any warrants issued pursuant to the Loan Agreement shall not be lower than the Market Price.

The proceeds of the Loan Agreement are to be used by Emerita for working capital requirements related to exploration and geological drilling, advancement of study work, environmental permitting at its wholly-owned Iberian Belt West Project (the "IBW Project"), and general and administrative costs of the Company.

Subject to the terms of the Loan Agreement, the Loan may be repaid prior to its maturity at any time subject to the additional payment of a make-whole threshold. If the Loan is reduced or repaid during the first year of its term, the expiry date of a *pro rata* number of the total Loan Bonus Warrants outstanding will be reduced to the *later* of: (i) one year from issuance of the Loan Bonus Warrants; and (ii) 30 days from the reduction or repayment of the Loan.

Drawing on the second and third tranches under the Loan Agreement are at the Company's discretion subject to satisfying applicable milestones and subject to the approval of the TSX Venture Exchange.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral

properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) nor any other regulatory authority accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Loan Agreement; the Company's intended use of proceeds from the Loan Agreement; the advancement of the IBW Project; the achievement of milestones; the drawing of further tranches under the Loan Agreement, and the Company's future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking 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 Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to the negotiation of the terms of the Loan Agreement, the repayment of the amounts advanced under the Loan Agreement, and business prospects and opportunities of the Company. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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