

Maya Gold & Silver Obtains a USD 6M Pre-Export Finance Facility From Scipion Capital for the Zgounder Silver Mine

30.01.2014 | [Marketwire](#)

BLAINVILLE, QUEBEC--(Marketwire - Jan 30, 2014) - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce that it has entered into a facility agreement with a fund managed by Scipion Capital Ltd. for a finance facility in a principal amount of USD6.0 million, of which USD3.5 million is immediately available. The initial facility is a 12 month loan maturing on January 31, 2015 with interest at 12%, and is repayable in 9 consecutive monthly instalments beginning on May 31, 2014 from the cash generated by the operations of Maya's Zgounder Silver Mine. Maya and Scipion have also agreed that the loan may be increased by a second USD2.5 million tranche, for an additional 12 month term, for an aggregate facility of USD6.0 million.

The proceeds of the first tranche of the loan will be used exclusively for the re-commissioning of the Zgounder Silver Mine, in Morocco. Maya will complete the purchase of chemicals, underground equipment and geo-membrane for the extension of tailings capacity, in order to be able to reach the projected production of 85,000 ounces of silver per month as soon as possible.

The proceeds of the second tranche of the loan will be used for optimization of underground operation and milling facilities in order to reduce production costs, lower cut-off grade and increase capacity.

Surface production has started with transport of 35,000 tons of ore from previously mined stockpiles. Underground production is expected to increase to a minimum of 250 tons per day upon receipt of specific machinery. Maya expects that the monthly 85,000 ounce production will be increased and costs reduced by the second tranche investment.

Pursuant to the facility agreement, Maya has granted Scipion an option to convert a portion of any amounts due under the facility into a maximum of 1,500,000 common shares of Maya, at a price of CAD 0.35 per share, during the term of the facility.

Nicolas Clavel, CIO of Scipion Capital, commented:

"We are delighted to be partnering with Maya, an emerging silver producer with rapid growth expansion in Morocco. The credit facility provided by Scipion will allow the mine to significantly increase its production. Africa's natural resources are a crucial part of its economic health. This partnership is a ideal demonstration of how access to credit can help local miners and producers capitalize on that."

About SCIPION CAPITAL

Scipion Capital is an investment manager specializing in self-liquidating short-term Commodity Trade Finance (CTF). Scipion's senior team cumulatively has over 125 years of experience in banking and investing in frontier markets, particularly Africa.

Scipion provides secured lending via short-term self-liquidating loans to finance the delivery, production, and/or processing of non-perishable commodities as export, import, or intra Africa. The firm is able to employ a low risk strategy that allows it to deliver consistent returns to investors. Physical control of the goods being financed is secured via a Pledge Agreement.

Scipion Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority.

For more information on Scipion Capital, visit <http://scipion-capital.com/>

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

For further information on Maya visit www.mayagoldsilver.com.

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.

Forward-looking statements

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Contact

Maya Gold & Silver Inc.
Guy Goulet
Chief Executive Officer
450-435-0700 ext. 204
ggoulet@mayagoldsilver.com

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/120928--Maya-Gold-und-Silver-Obtains-a-USD-6M-Pre-Export-Finance-Facility-From-Scipion-Capital-for-the-Zgounder-Silv>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).