

Sunridge Gold Corp.: Stand-by Letter of Credit Posted

18.06.2015 | [FSCwire](#)

Vancouver, British Columbia (FSCwire) - [Sunridge Gold Corp.](#) (the "Company" or "Sunridge") (SGC: TSX.V/SGCNF: OTCQX) reports that an irrevocable standby letter of credit (the "LC") in the amount of \$2.2 million has been posted on the Company's behalf in trust for Delizia Limited ("Delizia") (see below). The Company arranged a credit facility (the "Facility") with an arm's length party to post the LC on Sunridge's behalf for a one year period for a fee equal to 9% per annum calculated on the face amount of the LC for the period it is outstanding. As security for the LC, Sunridge has pledged the shares of its 100% ownership of the Barbados subsidiary that indirectly owns the Company's 60% interest in the Asmara Project.

On July 31, 2013, the Company, was issued a provisional order of garnishment by a Prothonotary of the Federal Court of Canada ordering that any debts owing or accruing from the Company to the State of Eritrea be paid into Court to answer the foreign arbitration judgment awarded to Delizia Limited ("Delizia") against the State of Eritrea in the amount of US\$4,371,618.

The arbitration award was based on a contract made over 10 years ago between Delizia and the State of Eritrea for the sale of equipment for which full payment was allegedly not received. The debt does not arise from any conduct or activities of the Company. The garnishment order was issued pursuant to international treaties for the enforcement of arbitral awards.

In response to a motion by Delizia to have the provisional order of garnishment converted into a final order of garnishment ("FOG"), on January 9, 2015, the Company was delivered a FOG ordering it to attach all debts owing and accruing from the Company to the State of Eritrea and to pay to the Court, for the benefit of Delizia, US\$4,371,618.

The Company has negotiated a stay of the FOG based on the LC, and has appealed the decision to issue the FOG to the trial division of the Federal Court of Canada. The appeal is expected to be heard later this year. Based on its assessment of the appeal, the Company has not recorded any amounts in the consolidated financial statements as at March 31, 2015. The Company does not consider it probable that an outflow of resources will be required to settle the garnishment order.

About Sunridge:

Sunridge is a mineral exploration and development company focused on the acquisition, exploration, discovery and development of base and precious metal projects on the Asmara Project in Eritrea. Sunridge currently has approximately 210 million shares outstanding and trades on the TSX Venture Exchange under the symbol SGC. For additional information on the Company and its projects please view the slide show on our website at www.sunridgegold.com or call Greg Davis at the number listed below.

Sunridge Gold Corp.
"Michael Hopley"

For further information contact:

[Sunridge Gold Corp.](#)

Michael Hopley, President and Chief Executive Officer
Greg Davis, VP Business Development
Email: greg@sunridgegold.com
Tel: 604-688-1263 (direct)

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.

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Forward looking statements may include the timing and success of any application for a mining license, permitting or of debt financing or resolution of garnishment order proceedings. Risk and uncertain factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, a mining license, or debt financing, uncertainties in negotiating commercial arrangements with government entities; fluctuations in metal prices and uncertainties involved in litigation matters. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/sunridge06172015.pdf

Source: [Sunridge Gold Corp.](http://www.sunridgegold.com) (TSX Venture:SGC) <http://www.sunridgegold.com>

Maximum News Dissemination by FSCwire. <http://www.fscwire.com>

Copyright © 2015 Filing Services Canada Inc.

Dieser Artikel stammt von [Minenportal.de](http://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/159373--Sunridge-Gold--Corp.--Stand-by-Letter-of-Credit-Posted.html>

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](http://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).