

# Adex Mining Announces Amendments to Loan Arrangements With Great Harvest

01.05.2018 | [GlobeNewswire](#)

TORONTO, April 30, 2018 (GLOBE NEWSWIRE) -- [Adex Mining Inc.](#) ("Adex" or the "Company") (TSX&#8208;V:ADE) announces today that it has entered into an agreement with Great Harvest Canadian Investment Company Limited ("Great Harvest"), Adex's largest shareholder, to extend the maturity of the loan made to Adex of up to US\$1 million by Great Harvest (the "Loan") to December 31, 2018. The Loan was made available to Adex pursuant to a loan agreement with Great Harvest dated July 14, 2016, as amended on July 13, 2017 and advances under the Loan were originally due to mature on December 31, 2017. The Loan, of which all US\$1,000,000 had been drawn as of December 31, 2017, bears interest at 8% per annum and the loan agreement entitles the Company to effect repayment of amounts drawn under the Loan at any time prior to maturity, without penalty. Accrued and unpaid interest totalled US\$66,093.15 as of December 31, 2017. A copy of the loan agreement may be found on the Company's SEDAR profile at [www.sedar.com](#).

Separately, the Company announces today that it has entered into a new loan agreement with Great Harvest, effective January 18, 2018, pursuant to which the Company has obtained, and Great Harvest has agreed to provide, a new unsecured loan (the "New Loan") in the principal amount of up to US\$600,000. The New Loan also bears interest at 8% per annum and the New Loan agreement also entitles the Company to effect repayment of amounts drawn under the New Loan at any time prior to maturity, without penalty. The New Loan matures on January 19, 2019. As of March 31, 2018, all US\$600,000 available under the New Loan had been drawn by the Company. A copy of the New Loan agreement may be found on the Company's SEDAR profile at [www.sedar.com](#).

Great Harvest beneficially owns, directly or indirectly, or exercises control or direction over, 554,468,276 common shares ("Common Shares") of Adex, representing approximately 81.88% of the issued and outstanding Common Shares. Great Harvest is controlled by Yan Kim Po and Linda Lam Kwan, both directors of the Company, and is a "related party" of the Company within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). As such, the extension to the maturity date of the Loan and the entry into of the New Loan each constitutes a "related party transaction" within the meaning of MI 61-101. The Company is relying on an exemption from the minority approval requirement that applies to related party transactions, which exemption is available to the Company as: (i) the amended Loan and the New Loan each comprise a loan or credit facility obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the Company; (ii) neither the amended Loan nor the New Loan are convertible into equity or voting securities of the Company or a subsidiary of the Company; and (iii) neither the amended Loan nor the New Loan is repayable as to principal or interest in equity or voting securities of the Company or a subsidiary of the Company.

The amending agreement extending the maturity date of the Loan and the New Loan agreement have each been reviewed and approved by a special committee (the "Special Committee") comprised of members of the Board who are independent of Great Harvest and are not members of management of the Company. Each of Yan Kim Po, Linda Lam Kwan and Henry Wong, a director of the Company who is associated with Great Harvest, abstained from voting with respect to the amendment to the Loan and the entry into of the New Loan. The Special Committee determined that it is in the best interests of the Company to extend the maturity date of the Loan, enter into the New Loan and have determined that it is reasonable for the extension and the New Loan to be effected fewer than 21 days from the date of the announcement thereof.

## ABOUT ADEX

[Adex Mining Inc.](#) is a Canadian junior mining company with an experienced management team. The Company is focused on developing its flagship Mount Pleasant Mine Property, a multi-metal project that is host to promising tungsten-molybdenum and tin-indium-zinc mineralization. Located in Charlotte County, New Brunswick, the Mount Pleasant Mine Property is 80 kilometres south of Fredericton, the provincial

capital, and 65 kilometres from the United States border. The common shares of Adex trade on the TSX Venture Exchange under the stock symbol "ADE".

FOR FURTHER INFORMATION, PLEASE CONTACT:

Linda Lam Kwan  
Chief Executive Officer  
[Adex Mining Inc.](#)  
1&#8208;866&#8208;508&#8208;2339 (ADEX)  
Email: [investorrelations@adexmining.com](mailto:investorrelations@adexmining.com)  
Website: [www.adexmining.com](http://www.adexmining.com)

No securities commission or regulatory authority has approved or disapproved the contents of this press release.

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.

FORWARD&#8208;LOOKING STATEMENTS

Certain statements in this press release may constitute "forward&#8208;looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Adex, its subsidiary or the industry in which they operate to be materially different from any future results, performance or achievements expressed or implied by such forward&#8208;looking statements. When used in this press release, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward&#8208;looking statements. Such statements reflect the current expectations of the management of Adex with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward&#8208;looking statements. These risks and uncertainties are detailed from time to time, including, without limitation, under the heading "Risk Factors", in reports filed by Adex with the Alberta, British Columbia, Ontario, New Brunswick and Nova Scotia Securities Commissions which are available at [www.sedar.com](http://www.sedar.com) and to which readers of this press release are referred for additional information concerning Adex, its prospects and the risks and uncertainties relating to Adex and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of Adex to be materially different from those contained in forward&#8208;looking statements. Although the forward&#8208;looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Adex cannot assure investors that actual results will be consistent with these forward&#8208;looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward&#8208;looking statements as a prediction of actual results. The forward&#8208;looking information contained in this press release is current only as of the date of the press release. Adex does not undertake or assume any obligation to release publicly any revisions to these forward&#8208;looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

---

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/252413--Adex-Mining-Announces-Amendments-to-Loan-Arrangements-With-Great-Harvest.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 2007-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).