

Rubicon Minerals Corp. Announces Extension of Loan Facility

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TORONTO, June 1, 2020 - [Rubicon Minerals Corp.](#) (TSX: RMX | OTCQX: RBYCF) ("Rubicon" or the "Company") announces that it has entered into an agreement to extend the maturity of its existing secured loan facility by one year to December 31, 2021.

Background

On December 20, 2018, CPPIB Credit Investments Inc. transferred its then \$12.0 million secured loan facility with Rubicon to Sprott Private Resource Lending (Collector), L.P. ("Sprott"), with certain concurrent amendments agreed between Sprott and Rubicon (the "Loan Facility"). As consideration for amendments reflected in the Loan Facility, on December 20, 2018 the Company issued 800,000 warrants to Sprott which expire on December 31, 2020 and have an exercise price of \$1.35/share.

Amended Loan Facility

On June 1, 2020, Sprott and Rubicon agreed to extend the maturity date of the Loan Facility by one year to December 31, 2021 subject to certain other amendments and conditions as more particularly described below (the "Amended Loan Facility").

As of June 1, 2020, the outstanding principal under the Amended Loan Facility is \$14.2 million, reflecting accrued, deferred and capitalized interest on the original principal to such date, offset by a nominal pre-payment of principal. Under the amended Loan Facility, the interest rate will remain at 5% per annum until December 31, 2020 and thereafter will increase in two scheduled increments, resulting in an average interest rate to maturity of 9% per annum, as more particularly set out below.

Terms	Original Loan Facility	Amended Loan Facility
Maturity Date	December 31, 2020	December 31, 2021
Principal	\$12.0 million	\$14.2 million
Interest	5.0%, accrued quarterly, with payment deferred, capitalized and added to the principal ("in kind")	5.0% per annum until December 31, 2020 and thereafter will increase in two scheduled increments, resulting in an average interest rate to maturity of 9% per annum
Interest accrual	Quarterly	Quarterly
Prepayment	Voluntary prepayment, at any time, without penalty	Voluntary prepayment, at any time, without penalty

As consideration for the extension of the maturity date and related other amendments in the Amended Loan Facility, Rubicon will pay down \$43,909.91 of the principal amount of the loan and will pay Sprott two interest

premium payments of \$355,000; the first such payment to be made on or before June 16, 2020 by issuance of 217,791 common shares of the Company priced at \$1.63, being the closing price on the TSX on May 29, 2020, subject to TSX approval (or cash in lieu if such shares cannot be issued) and the second, in cash, on the earlier of repayment of the Amended Loan Facility and December 31, 2020.

CEO's Comment

Rubicon President and Chief Executive Officer George Ogilvie, P.Eng., commented, "The completion of the feasibility study is an important milestone for the shareholders of Rubicon and we remain acutely focused on completing the feasibility study for the Phoenix Gold Project, which remains on schedule for delivery in H2/2020. The extension of repayment of our obligations under the Amended Loan Facility to December 31, 2021 provides the Company with greater financial flexibility to pursue its long-term funding requirements without the need for an equity financing at the current time; we currently have \$13.5 million in cash at this time and are fully-funded to undertake our budgeted exploration program for 2020 and into 2021. The Amended Loan Facility is effectively a bridge facility towards a longer and more permanent capital structure to fund the anticipated capital program to be defined by the feasibility study. We would like to thank the team at Sprott for their continued support of Rubicon and the Phoenix Gold Project."

About Rubicon Minerals Corporation

[Rubicon Minerals Corp.](#) is an advanced gold exploration company that owns the Phoenix Gold Project located in the prolific Red Lake gold district in northwestern Ontario, Canada. Additionally, Rubicon controls the second largest land in Red Lake consisting of over 285 square kilometres of prime, strategic exploration ground, and more than 900 square kilometres of mineral property interests in the emerging Long Canyon gold district that straddles the Nevada-Utah border in the United States. Rubicon's shares are listed on the Toronto Stock Exchange (RMX) and the OTCQX markets (RBYCF). For more information, please visit our website at www.rubiconminerals.com.

[Rubicon Minerals Corp.](#)

George Ogilvie, P.Eng.
President, CEO, and Director

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this news release constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipated", "assumption", "emerging", "exploration", "feasibility", "flexibility", "forward", "future", "may", "milestone", "plan", "possible", "potential", "program", "project", "proposed", "pursue", "scheduled", "strategic", "study", "thereafter", "to maturity", "towards", "viability" and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved or occur in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include, but are not limited to statements regarding the Company's financial flexibility, long-term capital and funding requirements, future financing requirements including need for equity financing and future capital structure; the expected delivery and details of a feasibility study for the Phoenix Gold Project including the capital program thereunder; the feasibility and commercial viability of the Project; and potential to deliver value to shareholders.

Forward-looking statements are based on the assumptions, estimates, expectations and opinions of management, which management considers reasonable and represent its best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. Such assumptions, estimates, expectations and opinions are referenced or contained in this news release and in the Company's Management's Discussion and Analysis for the quarter ended March 31, 2020 (the "Q1 2020 MD&A") and the accompanying financial statements, and Technical Report for the Project filed on January 16, 2020 (the "2020 Technical Report"), all available under the Company's profile at www.sedar.com and on its website at www.rubiconminerals.com.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of Rubicon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and factors include, among others: gold

price fluctuations; possible variations in mineralization, grade or recovery or throughput rates; uncertainty of Mineral Resource estimates; inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of exploration activities including their impact; delays in completion of exploration and other drilling or plans, and any studies, including the anticipated feasibility study, for any reason including insufficient capital and other risks, uncertainties, contingencies and factors identified herein; labour issues at the Company or third parties, such as government and regulatory agencies, suppliers and service providers, including labour shortages and/or work curtailments or stoppages as may result from COVID-19; conclusions of economic or geological evaluations including the 2019 PEA, and the anticipated feasibility study and any other studies (including the timing of their completion); changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; the ability to obtain and maintain permits and other regulatory approvals (as well as the timing and terms thereof) and to comply with such permits, approvals and other applicable regulatory requirements; the ability of Rubicon to comply with its obligations under material agreements including its current loan facility and other financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms and in a timely manner; the ability to meet, repay, or refinance, or replace, or renegotiate current and future debt obligations on reasonable terms and in a timely manner including the current loan facility and closure and reclamation surety bond; risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; relations with local communities including First Nations; failure of plant, equipment or processes to operate as anticipated; cost of supplies; market conditions and general business, economic, competitive, political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX; epidemics, pandemics and other public health crises, including COVID-19 or similar such viruses; and the "Risk Factors" in the Company's annual information form dated March 27, 2020 ("2020 AIF") as well as the risks, uncertainties, contingencies and other factors identified in the 2020 Technical Report and the Q1, 2020 MD&A and accompanying financial statements, all of which are available under the Company's profile at www.sedar.com and on its website at www.rubiconminerals.com. The foregoing list of risks, uncertainties and other factors is not exhaustive; readers should consult the more complete discussion of Rubicon's business, financial condition and prospects that is provided in the 2020 AIF.

The forward-looking statements contained or incorporated by reference herein are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the 2019 MD&A, the 2019 AIF and the 2020 Technical Report. Forward-looking statements contained herein are made as of the specified and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

(All references to dollars herein are in Canadian dollars ("C\$") unless otherwise specified)

SOURCE [Rubicon Minerals Corp.](http://www.rubiconminerals.com)

Contact

Allan Candelario, CFA, Director, Investor Relations and Corporate Development Phone: +1 (416) 766-2804 | E-mail: ir@rubiconminerals.com | www.rubiconminerals.com

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