

# Marlin Gold Mining Ltd. Closes Previously Announced Credit Facility, Withdraws Previously Announced Public Offering and Approves Additional Private Placement of Common Shares

27.05.2014 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 27, 2014) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) ("Marlin" or the "Company") announces that it has closed its previously announced credit facility (the "Loan") with Sprott Resource Lending Partnership (the "Lender") for \$10,000,000. The Loan will bear interest at a rate of 10% per annum, and will be secured against all of the assets of Marlin and the majority of the assets of its subsidiaries. However, the conditions of the Loan allow for the shares of Sailfish Royalty Corporation (a wholly-owned subsidiary of Marlin) to be distributed by Marlin to its shareholders on a pro-rata basis. The Loan will be payable in full on or before October 31, 2015, subject to certain prepayment rights in favour of Marlin. Medalist Capital Ltd. was paid a finder's fee of 2% in connection with the Loan.

In addition to the Loan, the Company has approved an additional non-brokered private placement equity financing for gross proceeds of up to \$1,000,000 at a purchase price of \$0.10 per common share (the "Private Placement"). The Company expects to issue up to 10,000,000 common shares ("Common Shares") in connection with the Private Placement. The Common Shares will be subject to a hold period of four months plus one day from the closing of the Private Placement. The Common Shares described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such Act. Completion of the Private Placement is subject to the receipt of regulatory approvals, including the approval of the TSX Venture Exchange.

The Company proposes to use the proceeds from the Private Placement, the Loan, and the \$5,000,000 non-brokered private placement equity financing with Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited which closed last month, in aggregate totaling \$16,000,000 before transaction costs, to, amongst other things, fund the proposed acquisition of the San Albino Gold Deposit stream, fund the Company's proposed equity investment in Golden Reign Resources Ltd. ("Golden Reign"; TSX-V: GRR), and for general corporate expenses. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary in the Company's sole discretion.

As a result of completing the Loan and the private placement equity financings the Company has cancelled the previously announced public equity offering.

## Golden Reign Due Diligence Has Provided Better Than Expected Metallurgical Results

Marlin has substantially completed its due diligence on Golden Reign's San Albino Gold Deposit and is finalizing definitive agreements with Golden Reign in connection with the proposed acquisition of the gold stream and equity investment.

As part of the technical due diligence, Sonoran Resources, LLC ("Sonoran") in conjunction with Golden Reign, have advanced mining and processing development plans sufficient to continue with a preliminary economic assessment of the San Albino Gold Deposit.

Sonoran planned and provided oversight for the latest metallurgical work performed by the independent, accredited metallurgical and analytical laboratory McClelland Laboratories, Inc. of Sparks, Nevada. To date, metallurgical recoveries have met or exceeded results reported in Golden Reign's NI 43-101 compliant Technical Report and Resource Estimate dated January 4, 2013, as well as additional results from work completed by Inspectorate Exploration and Mining Services Ltd., Metallurgical Division of Richmond, British Columbia, reported via Golden Reign's news releases of June 11, 2013 and March 27, 2014. John M. Kowalchuk, P. Geo, a geologist and Golden Reign's qualified person (as defined under NI 43-101) has read and approved the technical information contained in this news release. Mr. Kowalchuk is a senior geologist

consulting to Golden Reign.

## About Marlin

Marlin is a publicly-listed company on the TSX Venture Exchange with properties located in Sinaloa and Zacatecas, Mexico. Marlin's priority is to advance its properties toward commercial production and enhance shareholder value through financial optimization, namely through the growth of its wholly-owned subsidiary, Sailfish Royalty Corp. The La Trinidad property, which hosts the Taunus gold deposit, had a first gold pour on February 28, 2014. A NI 43-101 resource estimate and preliminary economic assessment for the Taunus gold deposit can be found at [www.sedar.com](http://www.sedar.com) or at [www.marlingold.com](http://www.marlingold.com).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Cautionary statement regarding forward-looking information

*This news release contains 'forward-looking statements' within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including in relation to statements regarding the closing of the transactions with Golden Reign and the anticipated use of proceeds from the Private Placement. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while based on management's expectations and considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's current Annual Information Form filed on SEDAR at [www.sedar.com](http://www.sedar.com). As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, Marlin has no intention to and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/174418--Marlin-Gold-Mining-Ltd.-Closes-Previously-Announced-Credit-Facility-Withdraws-Previously-Announced-Public-Off>

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