

# Mercator Minerals Files Notice of Intention to Make a Proposal

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Aug 26, 2014) - [Mercator Minerals Ltd](#) (TSX:ML) ("Mercator" or the "Company") announces that it has filed a Notice of Intention to make a proposal ("NOI") under the Canadian Bankruptcy and Insolvency Act ("BIA").

As per Mercator's announcement on August 7, 2014, the Company, with the support of its financial advisor, has been actively considering its alternatives including, but not limited to the sale of the Company. Several interested parties have delivered proposals that the Mercator Board of Directors believe would be in the best interest of all stakeholders. The proposals have been shared with the Mineral Park lenders ("MPI Lenders"). Unfortunately, the MPI Lenders did not constructively engage with the Company or our financial advisor.

A NOI is the first stage of a restructuring process under the BIA, which permits the Company to pursue a restructuring of its financial affairs, through a formal Proposal. The NOI provides an opportunity for the Company to avoid Bankruptcy and may allow creditors to receive some form of compensation for amounts owing to them by the Company.

Once the NOI has been filed the Company will be granted up to an initial 30 days of protection from its creditors to enable the Company to pursue the option of a Proposal.

Pursuant to the NOI, Deloitte Restructuring Inc. has been appointed as the trustee in the Company's proposal proceedings and in that capacity will monitor and assist the Company in its restructuring efforts.

In addition, each of Mercator's direct and indirect wholly owned subsidiaries Mercator Mineral Park Holdings Ltd., LodeStrike Resources Ltd., Mineral Park Inc. ("MPI") and Bluefish Energy Corporation have also filed a Chapter 11 bankruptcy petition in the US. MPI will engage an investment bank for a stand-alone sale of MPI.

The Board of Directors of Mercator believe the stand-alone sale of MPI would result in a recovery of less than 100% to the MPI Lenders and that the liabilities of the Company pursuant to the parent guarantee in addition to its other liabilities have created a situation where Mercator is unable to meet its current and future obligations. Accordingly, the Board of Directors of Mercator is forced to file the NOI.

There can be no guarantee that the Company will be successful in its restructuring efforts. Failure by the Company to achieve its financing and restructuring goals will likely result in the Company becoming bankrupt.

## About Mercator Minerals Ltd.

[Mercator Minerals Ltd.](#), a TSX listed base metals mining company, operates the wholly-owned copper/molybdenum/silver Mineral Park Mine in Arizona, USA. Mercator also wholly-owns two development projects in Sonora, Mexico: the copper heap leach El Pilar project and the molybdenum/copper El Creston project.

On Behalf of the Board of Directors

Mercator Minerals Ltd.  
D. Bruce McLeod, P.Eng, President and CEO

## Forward-Looking Information

*This news release contains certain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs regarding future events of management of Mercator.*

*When used in this document, the words "anticipates", "may", "can", "believes", "expects", "projects", "intends", "likely", "will", "to be" or the negative of these terms and any similar expressions and any other statements that are not historical facts, in each case as they relate to Mercator, are intended to identify those assertions as forward-looking information and statements. In making such statements, the Company believes that its expectations are based on reasonable assumptions. However, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected or anticipated. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, improved operations, current metal prices, positive cash flows, future plans, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things the successful completion of strategic alternatives and the ability to meet obligations under the Credit Facility and other debt instruments, may constitute forward-looking statements. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, the successful completion of strategic alternatives and the ability to meet obligations under certain credit facilities and other debt instruments, unanticipated events related to operational risks, metal price fluctuations, changes in cash flow, political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, commodity prices and continued improvements in throughput and production. Certain of the risks and assumptions are described in more detail in Mercator's Annual Information Form as well as in Mercator's Annual and Interim Financial Statements and MD&A for the year ended December 31, 2013 and six months ended June 30, 2014 respectively on the SEDAR website at [www.sedar.com](http://www.sedar.com). The actual results or performance by Mercator could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Mercator. Except as required by law, the Company is under no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.*

## Contact

### [Mercator Minerals Ltd.](#)

D. Bruce McLeod, P.Eng., President & CEO  
778.330.1290  
[bmcLeod@mercatorminerals.com](mailto:bmcLeod@mercatorminerals.com)

### Mercator Minerals Ltd.

David Jan, CPA, CA, Head of Investor Relations & Communications  
778.330.1295  
[djan@mercatorminerals.com](mailto:djan@mercatorminerals.com)  
[www.mercatorminerals.com](http://www.mercatorminerals.com)

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