

# Galantas Announces Loan Agreements and Issuance of Bonus Warrants

12.04.2018 | [GlobeNewswire](#)

TORONTO, April 12, 2018 (GLOBE NEWSWIRE) -- [Galantas Gold Corp.](#) (the "Company" or "Galantas"), the AIM and TSXV quoted gold producer and explorer with a 100% interest in Northern Ireland's Omagh gold mine, is pleased to announce that its operating subsidiary, Flintridge Resources Ltd. ("Flintridge"), has signed a concentrate pre-payment agreement / loan facility for USD\$1.6 million (CDN\$2.012 million) with Ocean Partners UK Ltd. ("Ocean" or the "Lender" and together the "Ocean Loan Facility") and an increased, on-demand loan facility with G&F Phelps Ltd. of £600,000 (the "G&F Phelps Loan Facility" collectively with the Ocean Loan Facility the "Loan Agreements"). The Loan Agreements are to be used for further development of the Omagh Mine and working capital.

The interest margin of the Ocean Loan Facility is set at USD 12 month LIBOR + 8.75%. No interest shall be charged for 6 months and repayments shall commence against deliveries in 2019. There is a USD\$25,000 arrangement fee on completion. The maturity date of the Ocean Loan Facility will be December 31, 2020.

The G&F Phelps Loan Facility has increased to a maximum of UK£2,154,118 and the interest charged has increased to 6.75% + USD 12 month LIBOR. No arrangement fee is due on the G&F Phelps Loan Facility. G&F Phelps Ltd. is a company owned by Roland Phelps, President & CEO, [Galantas Gold Corp.](#) As Mr. Phelps is a related party, in accordance with AIM rules, the Directors of the Company consider, having consulted with their nominated adviser, Grant Thornton UK LLP, that the terms of the G&F Phelps Loan Facility are fair and reasonable insofar as shareholders are concerned.

In respect of the Ocean Loan Facility, a fixed and floating security, subordinated to an existing security to G&F Phelps Ltd., is being put in place over Flintridge assets. G&F Phelps Ltd. has a first charge on Flintridge assets in respect of its loan facility and the Lender required an intercreditor agreement between G&F Phelps Ltd. and the Lender.

As consideration for providing the Ocean Loan Facility, the Lender will receive upon closing of the Loan Agreements, 15,000,000 bonus warrants of Galantas ("Bonus Warrants") under the TSXV Policy 5.1 – *Loans, Loan Bonuses, Finder's Fees and Commissions*. Each Bonus Warrant will be exercisable into one common share of Galantas (a "Bonus Share") at an exercise price of CDN\$0.1575 per Bonus Share, being 150% of the TSXV closing price the day before this announcement. The Bonus Warrants will have a maximum life of two years (the "Expiry Time") and the Bonus Shares will be subject to an initial four month plus one day hold period from the date of issuance of the Bonus Warrants. In the event that the weighted average closing price per common share of the Company is more than \$0.20 per share for more than five consecutive trading days, the Company shall be entitled to accelerate the Expiry Time to a date that is 30 days from the date on which the Company announces the accelerated Expiry Time by press release. No Bonus Warrants are to be issued in respect of the G&F Phelps Loan Facility. The Bonus Warrants are subject to TSXV and regulatory approval.

Roland Phelps, President & CEO, [Galantas Gold Corp.](#), said, "I am delighted to welcome the participation of Ocean Partners UK Ltd. in our funding and I am pleased to be able to increase my own participation in the finance arrangements."

Siva Pillay, CEO of Ocean, commented, "We are pleased to support the Galantas management team as they continue to develop the Omagh gold mine towards a restart of production. Developing long term relationships with solid counterparties like Galantas is at the core of Ocean Partners' business."

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV)

accepts responsibility for the adequacy or accuracy of this release.

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.*

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Die URL für diesen Artikel lautet:

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