

Edgewater Advances Discussions With Potential Spanish Partner and Awaits Government Response

20.10.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 20, 2014) - Mr. George Salamis, President and CEO of [Edgewater Exploration Ltd.](#) ("Edgewater" or the "Company") (TSX VENTURE:EDW) is pleased to provide a corporate update regarding the current status of on-going discussions relating to the Company's 100% owned Corcoesto Gold Project (the "Project") in Galicia, Spain.

Edgewater has entered into a non-binding Letter of Intent pursuant to which one of Spain's largest engineering procurement and construction companies (the "Spanish Partner") will contemplate acquiring a meaningful ownership position in the Project. The Company's view is that this investment by the Spanish Partner would meet the request by the Galician Government (the "Government") that Edgewater secure additional balance sheet strength for the Project.

The negotiations with the Spanish Partner have taken place with the Government present, in full participation and in full view of the various permitting authorities. The Company believes that this potential transaction with the local Spanish Partner would have positive benefits for Edgewater, its shareholders and all local stakeholders, and that it will satisfy the project permitting criteria as interpreted and applied by the Government. Financial terms for the transaction been agreed upon in principle and final approval from the Government will be sought shortly.

To date, Edgewater has spent over US \$35 million on the Project through the performance of significant engineering studies and extensive drilling. This major investment on the Company's part was encouraged by the Government and culminated in the approval of the Company's Environmental Impact Statement ("EIS") in December 2012. The Company's most recently published Preliminary Economic Assessment ([see news release dated November 17, 2011](#)) demonstrated positive preliminary economics on the Project and a discounted pre-tax net present value (NPV5%) of US \$206 million*. In 2012 Edgewater secured financing arrangements with Credit Suisse and Barclays Bank for up to \$120 million, subject to the completion of a Bankable Feasibility Study and receipt of its remaining mining permits. The mining leases covering the Project are in good standing for a further 50 years and have been acknowledged by the Government in 2011 as being valid for this period.

President and CEO, George Salamis, stated, "Since our acquisition of the Corcoesto project in 2009, Edgewater has taken all legal and necessary administrative steps to demonstrate that the project is economically viable, as confirmed by the Government of Galicia on several occasions in the past, and that moreover the Project can be developed according to the Galician environmental regulations in a responsible manner as evidenced by the approval of the Environmental Impact Study by the Government. Edgewater is awaiting a positive response from the Galician Government to conclude the contemplated transaction with the Spanish Partner and restart the mine development permitting process. Mr. Salamis added, "with the backing of major Spanish and Galician interests in addition to the continued strong support from the local Corcoesto municipalities surrounding the deposit who also believe that they will benefit from responsible mine development, we believe that the Project should proceed to a successful development conclusion."

The Company cautions that there are no guarantees that these negotiations will result in a transaction, or if a transaction is undertaken, as to its terms or timing. Further updates will be provided to Edgewater's shareholders as these negotiations are further advanced.

The technical content in this news release was read and approved by Gregory Smith, P.Geo, Vice President Exploration of the Company who is the Qualified Person as defined by NI 43-101.

*The preliminary assessment includes inferred mineral resources that are considered too speculative

geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. The Spanish corporate tax rate is 30%, but the impact of taxes on the project would be much less after allowances for depreciation and structure of the local and international corporations.

About Edgewater Exploration Ltd.

Edgewater is a mineral development and exploration company focused on advancement and development of precious metal properties. Edgewater has an experienced mine building and operating team with a track record of success. The Company is currently developing the Corcoesto Gold Project in northwest Spain.

On behalf of the Board of [Edgewater Exploration Ltd.](#)

George Salamis, President and CEO

"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.

Contact

[Edgewater Exploration Ltd.](#)

Ryan King
Vice President
(604) 628-1012
rking@edgewaterx.com
www.edgewaterx.com

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

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/222688--Edgewater-Advances-Discussions-With-Potential-Spanish-Partner-and-Awaits-Government-Response.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 GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).