

Excelsior Announces Closing of Greenstone Transaction and New Appointment to the Board of Directors

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 21, 2014) - [Excelsior Mining Corp. \(TSX VENTURE:MIN\) \(FRANKFURT:3XS\) \(OTCQX:EXMGF\)](#) ("**Excelsior**" or the "**Company**") is pleased to announce the closing of the second tranche of the US\$10M equity financing and strategic partnership announced with an affiliate of Greenstone Resources L.P. ("**Greenstone**"). In conjunction with this closing, Greenstone purchased 11,889,507 common shares of Excelsior for US\$3,606,658.36 at a price of C\$0.34 per common share. This transaction received shareholder approval at the Company's annual and special meeting of shareholders that was held on September 30, 2014 in Vancouver (the "**Meeting**"). The exact number of common shares was determined based on the noon US\$/C\$ exchange rate as quoted by the Bank of Canada on the day of the Meeting. Greenstone now holds 32.4 million common shares or approximately 28.2% of Excelsior's issued and outstanding common shares. The common shares issued in this second closing will be subject to a four month hold period expiring on February 21, 2015.

For further information please see the Company's previous news release dated August 13, 2014 - "**Excelsior Announces Strategic Partnership and US\$10M Financing with Greenstone Resources.**"

Excelsior also welcomes Lord Robin Renwick, Lord Renwick of Clifton, to the Board of Directors as the second Greenstone nominee.

Lord Renwick has led a long and distinguished career as a diplomat having entered the British Foreign Service in 1963. Following postings in Dakar, New Delhi, Paris, Rhodesia, and Washington, he served as British ambassador to South Africa from 1987-91. He then served as British ambassador to the United States from 1991-95. In 1997 he became a member of the House of Lords.

Lord Renwick was Vice Chairman, Investment Banking, JP Morgan Europe from 2000-2014 and Vice Chairman of JP Morgan Cazenove from 2005-2014. He is also Deputy Chairman of Fleming Family & Partners (FF&P). He currently serves as a Director of Compagnie Financière Richemont, [Kazakhmys Plc](#). He has served on the Boards of Fluor Ltd, British Airways, BHP Billiton, Fluor Corporation, SABMiller plc, GEM Diamonds, Harmony Gold Mining Co Ltd, Canal Plus, Liberty International and as a Trustee of 'The Economist'. He has advised on a number of IPOs on the London Stock Exchange, including Billiton, South African Breweries, [Xstrata plc](#), Kazakhmys and Ferrexpo. Lord Renwick has agreed to Chair Excelsior's Corporate Governance Committee.

Commenting on this news, Mark Morabito, Executive Chairman, said, "The closing of this strategic partnership and the appointment to the Board of such an outstanding nominee is a further endorsement of the quality of the Gunnison Project and the strength of our management team. As Excelsior continues to move from milestone to milestone, the Board looks forward to being the beneficiary of Lord Renwick's vast experience and business acumen."

In conjunction with his appointment, Lord Renwick has been granted 500,000 incentive stock options exercisable for a period of five years at an exercise price of C\$0.26 per common share, all in accordance with the Company's Stock Option Plan.

About Greenstone

Greenstone is a private equity fund specialising in the mining and metals sector. The Greenstone team has

over 80 years of experience in the sector covering all aspects of mining project development. Further details on Greenstone can be found at www.greenstoneresources.com.

About Excelsior

Excelsior is a mineral exploration and development company that is advancing the Gunnison Copper Project. The Excelsior management team consists of experienced professionals with proven track records of advancing mining projects into production. Further information about the Gunnison Copper Project can be found in the technical report filed on SEDAR at www.sedar.com entitled: "Gunnison Copper Project, NI 43-101 Technical Report, Prefeasibility Study" dated February 14, 2014.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

ON BEHALF OF THE EXCELSIOR BOARD

"Mark J. Morabito", Executive Chairman

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to the advancement of the Gunnison Project.

Such forward-looking information can be identified by the use of word "will". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, copper and other metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Gunnison Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the permitting process, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Gunnison Project, risks relating to variations in mineral resources and reserves, grade or recovery rates resulting from current exploration and development activities, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products and in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Gunnison Project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers

should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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, and no securities regulatory authority has either approved or disapproved of the contents of this release.

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